GENCO SHIPPING &
TRADING LIMITED

ESG 2024

SUSTAINABILITY REPORT



This report has been prepared based on the requirements of the Sustainability Accounting Standards Board.

2024 HIGHLIGHTS

AER
3.21
gCO_2/dwt-nm

EEOI
6.12
gCO_2/mt-nm

Countries Visited
81

Vessel Port Calls
1,119

GENCO SHIPPING AND TRADING LIMITED OVERVIEW

21 Years
in the Drybulk Market

42
Owned Vessels*

24 MT
Cargo Carried in 2024

$423m
Revenue in 2024



* as of December 31, 2024

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ABOUT THIS REPORT

This report is our fifth comprehensive sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board ("SASB") Marine Transportation Standard (2018). The report presents environmental, social and governance ("ESG") metrics of Genco Shipping & Trading Limited and its subsidiaries ("Genco"), alongside management's approach for material sustainability topics, for the 2024 calendar year. Material events occurring on or after January 1, 2025, are also covered in this report.





ABOUT GENCO

Genco Shipping & Trading Limited is the largest U.S. headquartered drybulk ship owning company. We are focused on the seaborne transportation of commodities, such as iron ore, coal, grain, steel products, bauxite, cement, and nickel ore across global shipping routes. We are listed on the New York Stock Exchange (NYSE: GNK).

Our fleet, comprised of modern and high quality dry cargo vessels, includes Capesize, Ultramax, and Supramax vessels, allowing us to handle a diverse range of cargoes. As of December 31, 2024, Genco's fleet consisted of 42 drybulk carriers, including 16 Capesize, 15 Ultramax, and 11 Supramax vessels, with an aggregate carrying capacity of approximately 4,446,000 deadweight tons and an average age of 12.1 years.

Genco Ranked #1 in ESG Scorecard for the 4th Straight Year

Genco earned the top spot in the Webber Research 2024 ESG Scorecard, ranking first among 64 publicly listed shipping companies across various market sectors. This marks the fourth year in a row that Genco has led the rankings. While consistently in the top quartile, we have maintained our number one position largely due to our proactive approach to emissions disclosure, the independence of our Board of Directors half of which are women, and the absence of any related party transactions, along with other key initiatives implemented in recent years.



US-BASED | GLOBAL FOOTPRINT | IN-HOUSE COMMERCIAL OPERATING PLATFORM | VALUE STRATEGY

GLOBAL OPERATIONS





NEW YORK, NY - US HQ

Corporate Strategy
Finance/Accounting
Commercial
Technical/Operations
Fleet Performance



COPENHAGEN

Commercial
Operations



INDIA

Tech Management
Crewing
Purchasing



SINGAPORE

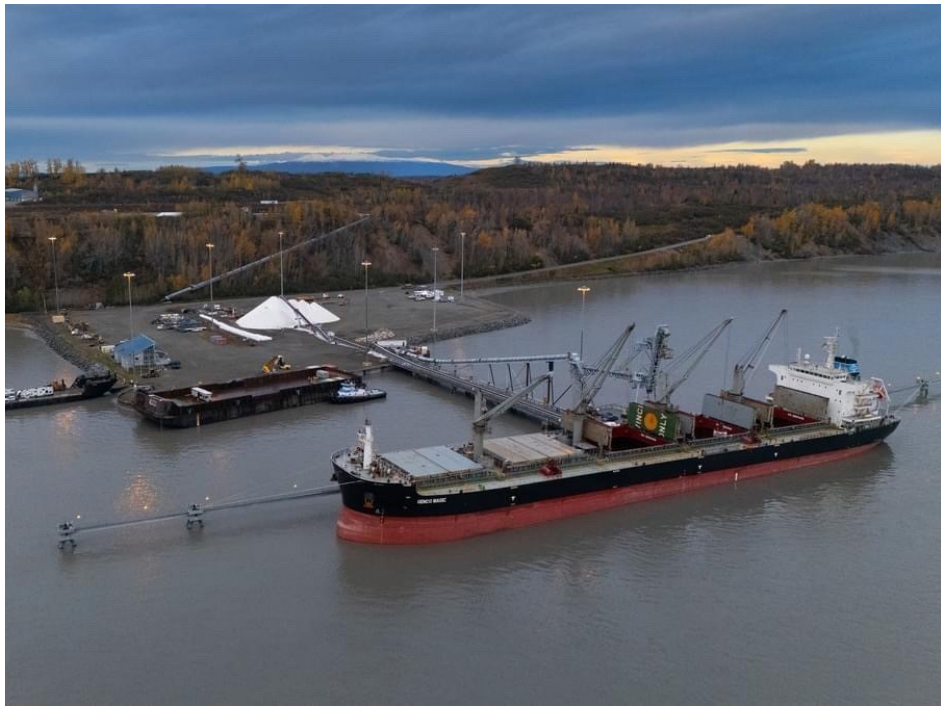
Commercial
Operations

ESSENTIAL COMPONENT OF GLOBAL SUPPLY CHAINS

Maritime shipping remains a critical component of global supply chains, moving ~90% of global trade by volume, including essential commodities such as energy, food, and raw materials.

Shipping plays a vital role in supporting economic development across both mature and emerging markets by offering a cost effective and efficient means of transporting large volumes of goods over long distances. This enables businesses to access international markets and allows consumers worldwide to benefit from diverse and affordable products.

Additionally, maritime shipping continues to be the most fuel efficient mode of transporting bulk cargo over extended distances, accounting for ~3% of global CO_2 emissions.



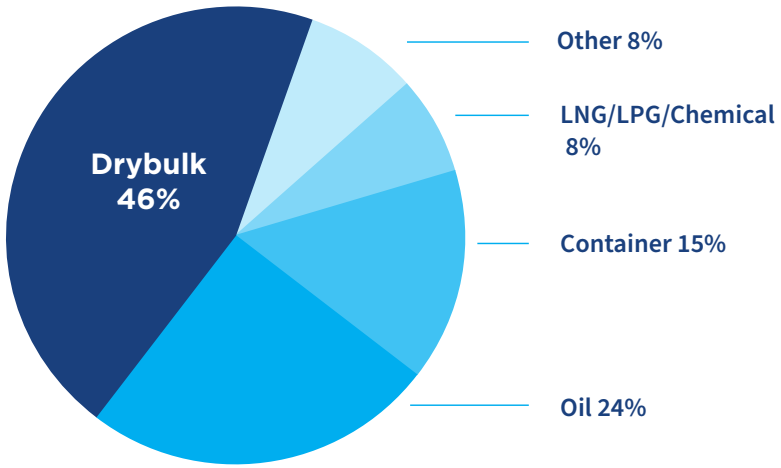


Commodity Breakdown

Drybulk shipping accounts for a significant share of global seaborne trade. It plays a key role in connecting regions that produce natural resources with markets that rely on those materials. Genco operates a diverse fleet that includes large Capesize vessels and versatile Ultramax and Supramax ships, giving us the ability to carry a broad mix of essential cargo. This range allows us to serve customers across major trade routes and support industries such as energy, construction, and agriculture.

Commodity	% of drybulk trade	Primary use
Iron ore	29%	Steel production
Met / thermal coal	17%	Steel production + power generation
Grain	12%	Human consumption + feed livestock
Minor bulks	42%	Various uses, building products, raw materials, linked to global GDP growth

GLOBAL SEABORNE TRADE (% of 2024 total)



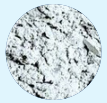
GENCO'S COMMODITIES CARRIED IN 2024


44% Iron Ore


21% Met/Thermal Coal


12% Grains


5% Cement/Clinker


3% Potash/Fertilizer


2% Steel/Pig Iron


2% Alumina/Bauxite


10% Miscellaneous

SHIPPING'S REGULATORY LANDSCAPE

The global regulatory landscape for maritime emissions is rapidly evolving, with several major frameworks now in place or under development to drive decarbonization across the shipping industry. These measures aim to reduce greenhouse gas (GHG) emissions from international shipping, encourage the use of cleaner energy sources, and align the sector with global climate goals. The most significant of these include international regulations from the International Maritime Organization (IMO) and region-specific policies from the European Union.

INTERNATIONAL MARITIME ORGANIZATION

IMO Net Zero Framework

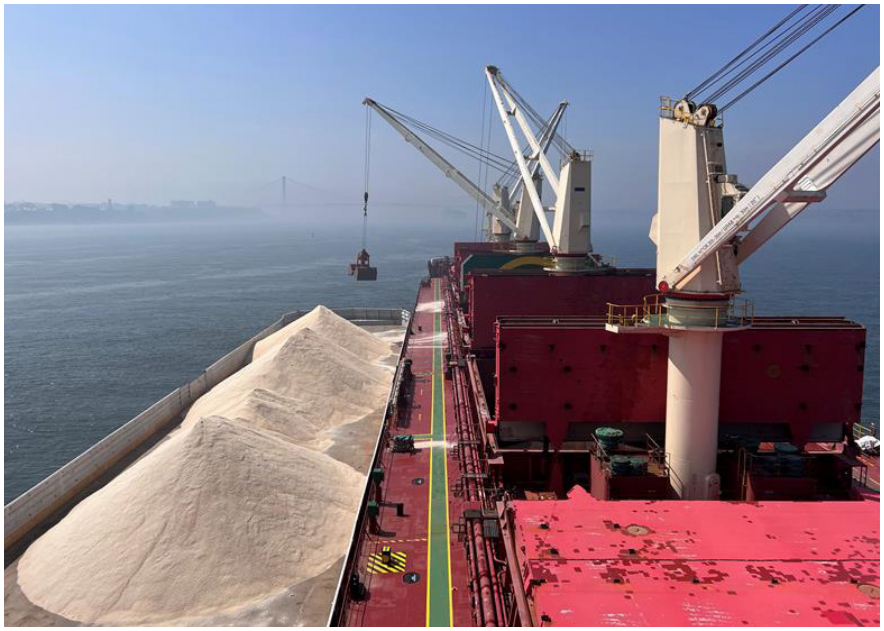
In April 2025, the International Maritime Organization, the United Nations agency responsible for regulating global shipping, approved a draft Net Zero Framework. If formally adopted at an extraordinary session in October 2025, it would mark the first sector-wide decarbonization regime to combine mandatory emissions limits with a global carbon pricing mechanism. Subject to adoption, the framework is scheduled to enter into force beginning in 2027.

The IMO's greenhouse gas strategy targets the following reductions in total shipping emissions compared to 2008 levels:

- 2030: At least 20% reduction, striving for 30%
- 2040: At least 70% reduction, striving for 80%
- 2050: Reaching net zero emissions

Compliance may require a range of operational and investment measures, such as:

- Reducing vessel speeds or capping maximum speeds
- Installing energy saving and emissions reducing technologies
- Implementing operational optimization technologies
- Phasing out older, less efficient vessels
- Investing in ships capable of using alternative fuels



Emissions regulations timeline

	Short-term				Long-term		
2023	2024	2025	2026	2027	2030	2040	~2050
EEXI / CII	EU ETS	Fuel EU	CII	IMO	-20%	-70%	Net zero

SHIPPING'S REGULATORY LANDSCAPE

EU Emissions Trading System (EU ETS)

In 2024, the European Union expanded its Emission Trading System to include maritime shipping. The EU ETS requires shipping companies to monitor, report, purchase, and surrender allowances for their verified CO_2 emissions when operating to, from, or within the EU:

- 2024: 40% of verified emissions
- 2025: 70%
- 2026 and beyond: 100%

The scope of emissions covered:

- 100% of emissions from voyages between EU ports
- 50% of emissions from voyages between an EU and non-EU port

Methane (CH_4) and nitrous oxide (N_2O) emissions will also be included from 2026. The EU ETS effectively puts a price on emissions, encouraging ship operators to reduce emissions or face higher costs.

FuelEU Maritime Regulation

Effective January 1, 2025, FuelEU Maritime complements the EU ETS by targeting the emissions intensity of fuels used onboard ships. It sets a declining limit on GHG intensity of energy used per voyage, measured on a full lifecycle ("well-to-wake") basis. Key provisions include:

- Annual GHG intensity reduction targets, starting with a 2% reduction in 2025, increasing to an 80% reduction by 2050
- Applies to ships over 5,000 gross tons calling at EU or EEA ports, regardless of flag
- Covers CO_2, methane, and nitrous oxide emissions on a well-to-wake basis

FuelEU Maritime incentivizes the use of low-emissions intensity fuels such as biofuels, green methanol and green ammonia.



UK ETS

From 1 July 2026, the United Kingdom will include maritime shipping in the UK ETS. The UK ETS will require shipping companies to monitor, report, purchase, and surrender allowances for their verified CO_2 emissions for voyages between UK ports and while in any UK port. Following the initial half year introductory reporting period, the UK ETS will follow an annual timeline similar to EU ETS.


GENCO DEFENDER

OUR APPROACH

As the largest U.S.-based drybulk shipping company, Genco is focused on operating a safe and responsible business for the long term. Our goal is to meet and, when appropriate, exceed the compliance levels set by maritime industry regulations.

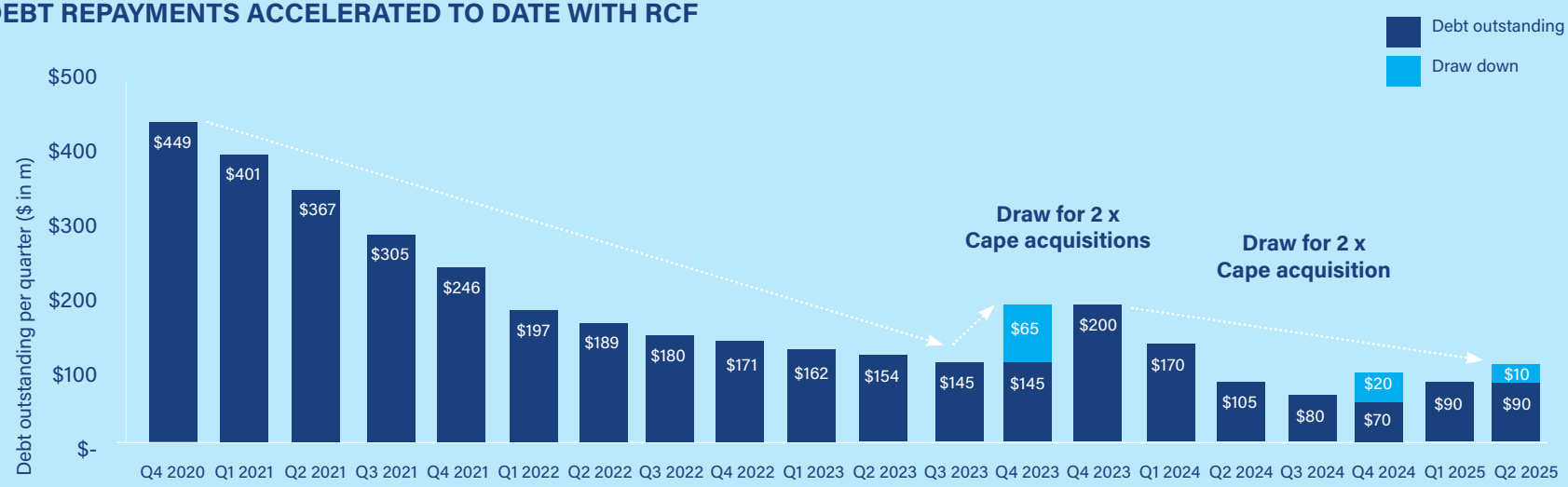
Balance Sheet Management

Genco's approach to capital allocation, through our comprehensive value strategy, focuses on:

- Compelling dividends: Paying sizeable quarterly cash dividends to shareholders.
- Deleveraging: Maintaining low financial leverage through voluntary debt repayments.
- Growth: Opportunistically renewing and expanding our asset base through accretive acquisitions.



DEBT REPAYMENTS ACCELERATED TO DATE WITH RCF



Risk Management

Genco has implemented a range of measures to mitigate business risks, with a strong focus on protecting stakeholders and maintaining operational continuity. We prioritize the safety of our crews at sea and the reliable delivery of cargo to its intended destination. Key risk management efforts include:

- Prioritizing crew safety and maintaining reliable, on-time cargo delivery
- Monitoring lost time incident rate (LTIR), workplace injuries and fatalities, piracy incidents, and cargo damage
- Conducting thorough due diligence on new customers to ensure financial and operational reliability
- Avoiding excessive exposure to any single customer to reduce concentration risk
- Performing daily mark-to-market analysis on forward cargo positions and conducting Value-at-risk (VaR) assessments for time charter-in vessels
- Implementing strong cybersecurity protocols and internal controls to protect operational and customer data
- Upholding ethical business conduct through our Code of Ethics, which includes a zero tolerance policy for bribery, corruption, or other forms of unethical behavior

Current Fleet Composition

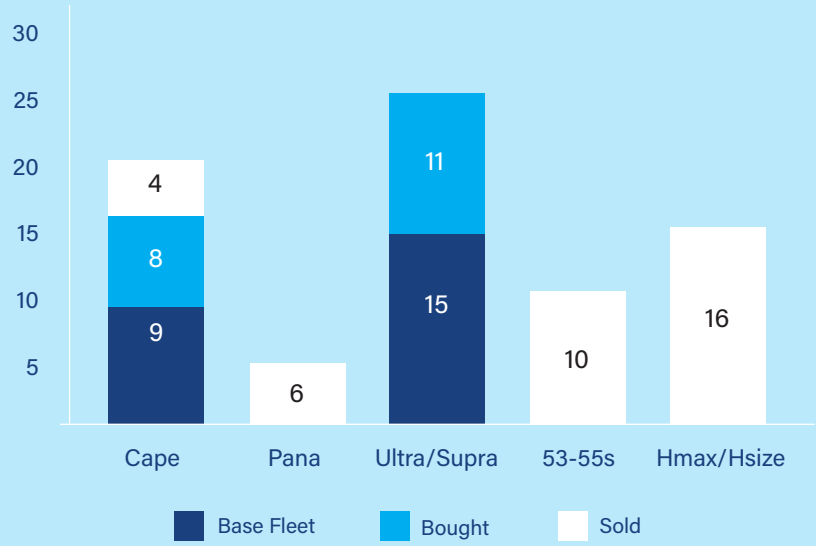
Genco's 43-vessel fleet, post agreed upon purchases, includes:

- 17 Capesize drybulk carriers
- 15 Ultramax drybulk carriers
- 11 Supramax drybulk carriers

This approach to fleet composition enables us to transport a wide variety of drybulk cargoes while benefiting from the upside potential of Capesize vessels tied to the iron ore trade, alongside the more stable earnings profile of minor bulk vessels.

FLEET COMPOSITION & VALUE STRATEGY

19 modern, fuel efficient ships purchased since 2018, with an average year built of 2016



$632 million

Amount invested in modern, fuel-efficient vessels since 2018

MAJOR BULK - CAPESIZE

Higher industry beta leading to greater upside potential

Focused on iron ore trade

Driven by world-wide steel production



MINOR BULK - ULTRAMAX/SUPRAMAX

More stable earnings

Diverse trade routes

Cargo arbitrage opportunities



THESE TWO DRYBULK SECTORS PROVIDE COMPLEMENTARY CHARACTERISTICS FOR GENCO'S VALUE STRATEGY.

Scalable fleet	Transport all drybulk commodities	High operating leverage	Focused fleet on 2 main sectors	Active approach to revenue generation

MATERIAL ESG TOPICS

We have selected topics for our 2024 ESG report that reflect the expectations and priorities of our stakeholders. This process included engagement with a range of groups, such as employees, customers, shareholders, suppliers, regulators, the IMO, and investors. In addition to stakeholder input, we reviewed ESG disclosures from industry peers, gathered independent expert insights, and examined ESG ratings applied to both our company and others in the sector. The resulting ESG topics presented in this report represent the most relevant areas of focus for our stakeholders:

- GHG Emissions
- Ecological Impact
- Partnerships and Innovation
- Health, Safety, and Security
- Human Rights
- Community
- ESG Governance
- Data Privacy and Cybersecurity
- Conduct and Ethics



United Nations Sustainable Development Goals (SDGs)

United Nations Member States Sustainable Development Goals (SDGs) is a global framework for advancing a more sustainable and equitable future through 2030. These goals address challenges including poverty, inequality, climate change, environmental degradation, peace, and justice. The below goals are most relevant to Genco's operations and impact:

- Decent work and economic growth (Goal 8)
- Industry, innovation, and infrastructure (Goal 9)
- Climate action (Goal 13)
- Life below water (Goal 14)

Wherever possible, we strive to go beyond minimum expectations and contribute meaningfully to the achievement of these global objectives.



ENVIRONMENT

Key Developments

- Continued to acquire modern, fuel efficient vessels and divest older tonnage – purchased the Genco Intrepid in Q4 2024 and agreed to purchase the Genco Courageous in 2025
- Successfully completed our first biofuel voyages
- Installed energy savings devices on the majority of the vessels in our fleet
- Applied high-performance hull anti-fouling systems that reduce frictional resistance, fuel consumption, and emissions
- Employed a third-party firm to conduct vessel audits to identify areas for improvement in daily maintenance and operations, enhancing service quality and reducing operational risk
- Created a new role responsible for leading fleet performance, data driven operational efficiency initiatives, emissions compliance and decarbonization efforts
- Continued studying alternative fuels and their potential value proposition in light of current and emerging environmental regulations
- Evaluated autonomous underwater robot technology for hull grooming to reduce frictional resistance, fuel consumption, and emissions
- Implemented LED lighting on our ships to save energy
- Installed water purifiers on our vessels at key locations onboard in order to minimize single use plastic bottle waste
- Installed fuel homogenizers on our ships to reduce sludge formation and enhance the combustion process in the engines



GHG Emissions

We remain committed to reducing our greenhouse gas (GHG) emissions and maintaining high environmental standards across our operations.

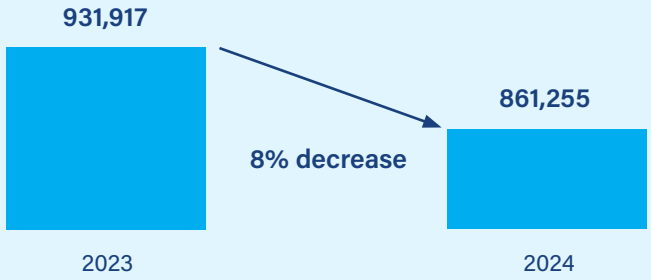
Genco continues to prioritize emissions reduction as a key part of our environmental strategy. The following actions highlight some of the most important steps we have taken to modernize our fleet and improve fuel efficiency:

- Since 2018, we have invested $632 million in fleet modernization, including the purchase of 19 high specification, fuel efficient vessels and the divestment of older, less efficient ships.
- A majority of our vessels have been equipped with energy saving devices (ESDs), including Mewis ducts, new propellers, propeller boss cap fins, and rudder bulbs.
- High frequency performance data capture systems have been installed on the majority of our vessels to enable real time performance management and voyage optimization.
- In 2024, Scope 1 emissions declined 8% as compared to the prior year.



EMISSIONS	2022	2023	2024
GHG emissions (metric tons CO_2e)	901,575	931,917	861,255
SO_x (metric tons)	2,559	2,680	2,458
NO_x (metric tons)	24,639	25,442	23,302
PM (metric tons)	1,490	1,517	1,423
EMISSIONS INDICES			
EEOI (gCO_2/mt-nm)	6.61	5.94	6.12
AER (gCO_2/dwt-nm)	3.66	3.30	3.21

SCOPE 1 GHG EMISSIONS ($mtCO_2e$)

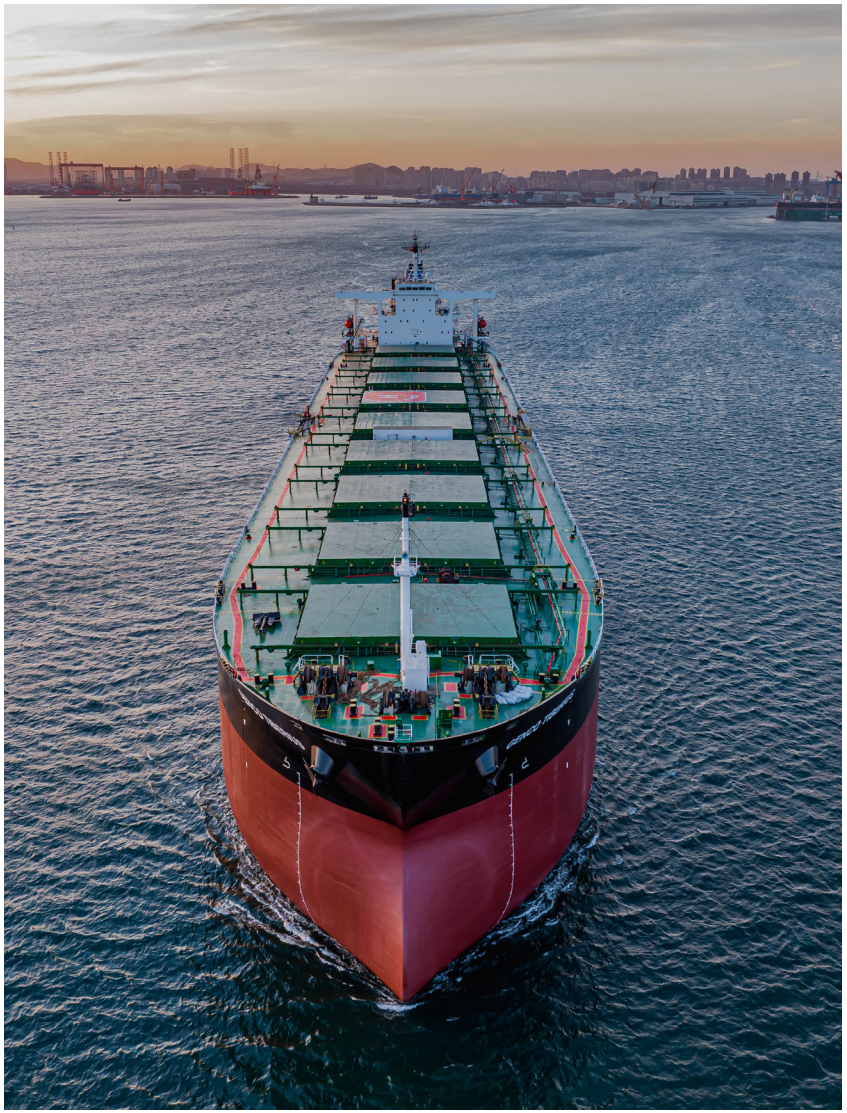


SOCIAL

Key Developments

- Held crew seminars in India
- Continued focusing on crew wellness
- Implemented a female cadet program, expanding our crewing pool





HUMAN CAPITAL

Crew Wellness

We remain committed to attracting and retaining top talent by prioritizing crew wellness, supporting professional development, and fostering a strong workplace culture. We uphold labor regulations and support initiatives that improve working and living conditions for seafarers aboard our vessels. Genco adheres to the Seafarer Code of Conduct developed by the Sustainable Shipping Initiative (SSI) and the Institute for Human Rights and Business (IHRB). This commitment aligns with the objectives of the Maritime Labour Convention (MLC) and reinforces our focus on the human rights of seafarers. Crew wellness continues to be a core aspect of daily operations. We continue to make physical upgrades to crew quarters on our vessels during drydocking, including crew and officers mess rooms, galley, and gym among others areas. We view these upgrades as important to maintain positive morale for crew members.

Supporting The Seamen's Church Institute

In 2024, Genco became an annual Supporting Sponsor of The Seamen's Church Institute (SCI), strengthening our long-standing relationship with one of the most respected organizations serving seafarers and mariners. This sponsorship reflects our continued commitment to the maritime community and to supporting the welfare of those working at sea. Genco is proud to contribute at the $100,000+ level, helping to support SCI's critical programs and services.

Training and development remain a key part of our workforce strategy. We provide ongoing opportunities to enhance the skills and careers of our crew, including twice yearly loss prevention seminars in India. These sessions include specialized training for ship personnel and are designed to align with current industry standards and best practices. We comply with all applicable employment, labor, and immigration requirements and expect full cooperation from our personnel in meeting these obligations.

To help develop future maritime professionals, we continue to invest in cadet recruitment through campus outreach. Our crew recruiting process has been reviewed and streamlined to ensure the selection of qualified individuals. In-office training programs support continuous learning for our teams, and new recruiting centers have been opened in key locations to reach a broader candidate pool. We also conduct roadshows to promote Genco and GS Shipmanagement (GSSM), our technical manager under a joint venture. These events help to increase brand visibility and attract new talent. Crewing centers and agents are being more closely integrated into our onboarding process to strengthen coordination and improve outcomes.



Female Cadet Program

We believe our global footprint and strong culture supports women in maritime careers. In 2024, we launched a dedicated program to expand the participation of female cadets within our crewing operations. As part of this initiative, six female cadets are currently serving on board three of our vessels: the Genco Aquitaine, the Genco Constantine, and the Genco Mary. These placements mark a significant step in broadening opportunities for women at sea and building a more inclusive workforce.

Our commitment goes beyond recruitment. We are focused on creating an environment where female seafarers can thrive, grow in their careers, and contribute fully to vessel operations.

KANISHKA NEGI

"It's a testament to the fact that dreams are not limited by gender or social expectations. The road to becoming a marine engineer is not without its obstacles, but each hurdle conquered makes the destination even more rewarding. To future female seafarers: pursue your dreams, seek mentorship, and never let anyone's limited perceptions define what you are capable of. The world needs more women in the maritime sector, and it's through your determination and resilience that the future of this industry will be shaped. The experience on board is more than just a professional achievement; it is a journey of empowerment. By embracing the challenges and thriving in the face of adversity, women in maritime engineering not only pave the way for their own success but also inspire future generations to follow suit. The seas are waiting for you."









RESHMA V.

"Stepping onboard for the first time was a new experience, and I was excited yet a little nervous about working with an all-male crew and wondering how I'd fit in and prove myself. However, their positive approach surprised me, and they welcomed me warmly, making me feel part of the team. Over the past six months, I've learned a lot about ship operations, teamwork, and adaptability. I'd like to thank my colleagues for their support, expertise, and guidance whenever needed. I'm grateful for this opportunity and proud to be part of the maritime industry."





TANU CHAKRAWARTI

"It's not as easy of a job as we used to think when we were at home but now as I'm able to do these tasks I think we as girls can do anything. We just need determination and guide for this."

VRUNDA

"My experience onboard has been amazing. Everyone here is very supportive, and the atmosphere is great. We all feel like a family, and the seniors are fantastic. I've never felt any discrimination, and I've learned a lot more here than I did during my college days."







ANUVRINDA

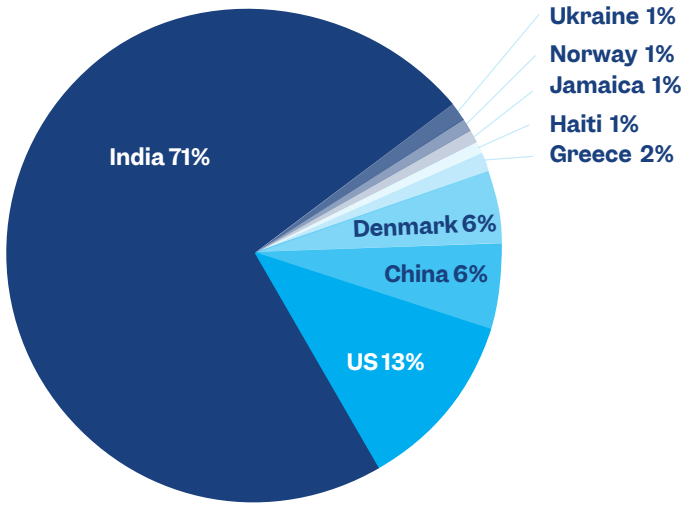
"It's been nearly seven months since I joined the ship, and I am happy to say that I work with a very supportive team that has helped me to learn and grow. I'm loving every moment of my time on board. The challenges are real, but so are the rewards. To all the future girl seafarers out there, I'd say: be brave, be curious, and never give up on your dreams. The sea is calling, and I'm honored to be a part of it. Thank you for your support and encouragement."

Genco's International Presence

Our workforce includes employees from 9 countries, bringing a wide range of experiences, perspectives, and cultural backgrounds to our team. We believe our global footprint strengthens our workplace and supports more informed, collaborative decision making.

We are an equal opportunity employer and are committed to fair and inclusive hiring practices. All qualified applicants are considered without regard to race, color, religion, sex, age, sexual orientation, gender identity, national origin, ethnicity, disability, or veteran status. We do not tolerate discrimination, harassment, or retaliation for raising concerns in good faith. Inclusion remains a core value in how we recruit, retain, and support our employees. We regularly evaluate and improve our policies and practices to ensure that all individuals have the opportunity to contribute meaningfully and succeed at Genco.

GENCO'S ONSHORE TEAM NATIONALITY COMPOSITION





GENCO'S DEMOGRAPHICS

	TOTAL	FEMALE	<30	30-49	50+
Seafarers	2,769	6	705	1,820	244
Onshore Employees	37	14	1	24	12
Board of Directors	6	3	0	1	5

Health, Safety and Security

We prioritize the safety, health, and security of our employees, contractors, customers, and the public.

Health and Safety

To enhance safety performance, we have implemented a reporting system that identifies the causes of injuries, fatalities, and lost time. With a Lost Time Incident Rate (LTIR) of 1.52, we continue to adopt new safety technologies and practices aimed at reducing incidents. An unsafe work environment can lead to increased costs, lower morale, and reduced operational efficiency, all of which affect our ability to meet customer expectations.

In April 2023, we formalized our commitment through the introduction of our Safety and Occupational Health Policy. This policy requires all employees and consultants to follow safety protocols that are designed to eliminate personal injury, property damage, and environmental harm. Personnel are expected to contribute to a safe workplace by using appropriate tools, procedures, and precautions at all times.

Additionally, we have introduced the following initiatives:

- Engaging Marine Energy Resources (MER) to conduct third party vessel audits
- Organizing loss prevention seminars for captains and chief engineers
- Promoting awareness campaigns and preventive strategies to reduce onboard incidents

Our vessels comply with the International Convention for the Safety of Life at Sea (SOLAS) and the Limitation of Liability for Maritime Claims (LLMC), which limit liability related to personal injury, loss of life, and property damage. We also meet the environmental and safety requirements of the International Safety Management (ISM) Code and maintain valid safety management certificates for all vessels in our fleet.

We continue to evaluate and implement new safety technologies to support our crews in carrying out their work safely and effectively. Employees are encouraged to report potential risks and submit suggestions for safety improvements based on their onboard experience.

In 2024, we recorded 8 incidents and no very serious marine casualties. We remain committed to strengthening our safety culture and maintaining consistent operational performance.

Security

Piracy, hijacking, and kidnapping remain active threats in certain parts of the world. To protect our crew and vessels, we follow established management practices consistent with industry standards and guidance from regulatory authorities. All Genco vessels are registered with the EU Naval Force (Maritime Security Center) to coordinate transit schedules with naval escorts in high risk areas, including the West Africa, the Gulf of Guinea, and the Somali Basin. In December 2023, we decided to cease all further transits of the Gulf of Aden area, and we continue to reevaluate the situation.

Before each voyage, we conduct an internal risk assessment to evaluate current threat levels and voyage-specific conditions. Based on the findings, appropriate security measures are identified and implemented for the transit.

For further information, please see our Safety and Occupational Health Policy.

Community

We aim to create a positive impact in the areas where we operate and continue to look for opportunities to contribute locally.

Philanthropy

Genco continues to encourage employee participation in community engagement activities. In 2024, our workforce supported initiatives such as Christmas at Sea, beach cleanups, and maritime education programs. We also contribute to organizations aligned with our values, including ASBA, Women In Shipping, NAMEPA, Children of Bellevue, The Ocean Cleanup, The Maritime Aquarium at Norwalk, and The Seamen's Church Institute. Our support includes staff time, technical expertise, company resources, and direct financial contributions. These efforts reflect our focus on strengthening local maritime communities and promoting long term employment opportunities in the sector. We believe that investing in local communities creates shared value for individuals, organizations, and the broader economy.

We are particularly proud of our continued participation alongside NAMEPA in our annual beach cleanup, and our continued support of The Ocean Cleanup in developing and deploying technology to extract plastic pollution from the oceans and rivers. And as of June 2025, The Ocean Cleanup has removed over 30 million kilograms of trash from rivers and the Great Pacific Garbage Patch. We recongize that our business operations have an impact on the environment, and we are committed to mitigating this impact by contributing to efforts that improve the health of our coastlines and oceans.





MEMBERSHIPS AND INITIATIVES





























CORPORATE GOVERNANCE

Key Developments

- In 2024, Paramita Das joined our Board of Directors, which is now comprised of three women and three men
- Continue to implement Short-Term Incentive (STI) and Long-Term Incentive (LTI) compensation programs
- Implemented a clawback policy
- Adopted stock ownership guidelines for executives
- Board members complete annual self-assessment surveys

Gender Equality Award from IMO

Karin Y. Orsel, Chair of Genco's ESG Committee, has been named the recipient of the 2025 IMO Gender Equality Award. The award recognizes individuals who have made significant contributions to advancing gender equality and empowering women in the maritime sector. Ms. Orsel was endorsed by the IMO Council during its 133rd session in November 2024. The award was presented in May 2025 during the International Day for Women in Maritime celebrations. Ms. Orsel has promoted seafarer welfare throughout her career in the maritime industry. She currently serves as President of the European Community Shipowners' Association and Chair of the International Seafarers' Welfare and Assistance Network, using these platforms to advance equity and sustainability in maritime.

ESG Committee

Genco's ESG Committee, comprised of Karin Y. Orsel (Chair), Paramita Das, and Arthur L. Regan, continues to oversee and advise the Board on environmental, social, and corporate responsibility matters. The committee evaluates ESG-related risks and opportunities, recommends initiatives for adoption, promotes ESG practices across the company, and monitors performance against our goals.

For further information, please see our ESG Committee Charter.

Compensation

The objectives of Genco's Short-Term Incentive (STI) and Long-Term Incentive (LTI) compensation plans are to:

- Effectively attract / motivate talent and retain key employees
- Align with shareholder interests
- Be appropriate for the shipping industry, given the volatility and cyclicality of the business
- Simplify the plan with clear structure and goals

Genco's STI plan is focused on 2 metrics:

- Adjusted EBITDA
- Strategic Initiatives

Genco's LTI plan consists of Restricted Stock Units (RSUs) and Performance-based Restricted Stock Units (PRSUs), the latter of which is calculated based off the following two metrics:

- Relative Total Shareholder Return of Genco versus a drybulk performance peer group, and
- Return on Invested Capital

For further information, please see our Compensation Committee Charter.



Transparent U.S. filer with no related party transactions

Diverse and independent board of directors

Shipping industry leader in governance

Cybersecurity

Our Board of Directors oversees our overall risk management process, including risks related to cybersecurity. Strategic risk exposure is reviewed at the Board level, while day-to-day responsibility for addressing material risks lies with Genco's management team. Cybersecurity oversight is administered directly by the Board as a whole and through the Audit Committee. Updates on cybersecurity are provided periodically to the Board and Audit Committee by management as appropriate.

To protect Genco's information systems, we have implemented cybersecurity protocols designed to work alongside internal controls to safeguard data and maintain system integrity. Our infrastructure is designed to balance commercial flexibility with data protection and security.

Regular risk assessments are conducted to identify and evaluate potential cybersecurity threats. These assessments consider internal and external risks, their likelihood and impact, and whether our current controls and procedures are sufficient to manage those risks effectively.

Our Privacy Policy can be found here.

Conduct and Ethics

Anti-corruption

Genco maintains active memberships and certifications with organizations that support our commitment to anti-corruption and transparency. These include the Marine Anti-Corruption Network (MACN) and TRACE, a recognized anti-bribery standard-setting body. Our TRACE certification confirms that we have completed internationally accepted due diligence procedures and are recognized as a pre-vetted partner for multinational companies that prioritize integrity and commercial transparency.

All employees receive annual anti-corruption training to reinforce our internal standards and support a culture of ethical conduct. We believe that maintaining strong anti-corruption practices supports long-term value creation and contributes to a more responsible global business environment.

Whistleblower Protection

Genco encourages employees to report any conduct that violates our Code of Ethics. Reports may be submitted to a supervisor, Executive Management, or the Board, in line with the procedures outlined in the Code. We also operate an independent third-party helpline that employees and others may use to report concerns confidentially.

The Audit Committee and company leadership monitor helpline activity on a quarterly basis. As of 2024, no inquiries or complaints have been received through the helpline. All reports of potential violations are treated seriously and investigated when necessary. We maintain strict confidentiality protections and prohibit any form of retaliation against employees who report concerns in good faith.

Supplier Code of Conduct

We expect our suppliers to follow the same standards that guide our own operations. This includes compliance with legal obligations, environmental regulations, and labor standards. Genco does not tolerate child labor, forced labor, or any other form of labor exploitation in its supply chain.

Our approach is informed by international principles and frameworks, including:

- The United Nations Guiding Principles on Business and Human Rights
- The United Nations Universal Declaration of Human Rights
- The International Labour Organization's Core Conventions on child labor, forced labor, freedom of association, collective bargaining, equal pay, and non-discrimination

We continue to promote responsible business practices across our value chain.

For further information regarding our policies on conduct and ethics, please see our:

Code of Ethics

Corporate Governance Guidelines

Audit Committee Charter

APPENDIX

SASB Marine Transportation Standard Disclosure

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	SASB CODE
Greenhouse Gas Emissions					
GHG Emissions Gross global Scope 1 emissions: operational control approach	Metric tons (t) CO_2e	861,255	931,917	901,575	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Descriptive	Pages 16-17	Pages 20-21	Pages 20-21	TR-MT-110a.2
Scope 2: purchased electricity*	Metric tons (t) CO_2e	140	129	18	Additional
Energy Consumed (1) Total energy consumed	Gigajoules (GJ)	11,179,912	12,149,968	11,751,794	TR-MT-110a.3
	Percentage (%)	100%	100%	100%	
(2) Percentage heavy fuel oil**	Gigajoules (GJ)	8,057,169	6,627,687	5,786,819	
	Percentage (%)	72%	55%	49%	
EEDI/INTENSITY Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO_2 per ton-nautical mile	Not reported	Not reported	Not reported	TR-MT-110a.4
EEOI & AER EEOI weighted average	Grams of CO_2 per ton-nautical mile	6.12	5.94	6.61	Additional
Average Efficiency Ratio (AER) per vessel sized	Grams of CO_2 per ton-nautical mile	3.21	3.30	3.66	Additional

**Scope 2 data only includes purchased electricity. At the time of this report's publishing, heating and cooling data was unavailable*

***Our definition for heavy fuel oil has been updated this year to include all marine residual fuel grades under the ISO 8217 Fuel Standard*

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	SASB CODE
Air Quality					
Other Emissions to Air					
(1) NO_X (excluding N_2O)	Metric tons	23,302	25,442	24,639	TR-MT-120a.1
(2) SO_X	Metric tons	2,458	2,680	2,559	
(3) Particulate matter	Metric tons	1,423	1,517	1,490	
Ecological Impacts					
Marine protected areas					
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	402	389	879	TR-MT-160a.1
Implemented ballast water					
(1) Exchange	Percentage (%)	10	8	21	TR-MT-160a.2
(2) Treatment	Percentage (%)	90	92	79	
Spills and releases to the environment					
(1) Number	Number	0	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m^3)	0	0	0	

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	CODE
Business Ethics					
Corruption Index					
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	67	154	100	TR-MT-510a.1
Corruption					
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Number	0	0	0	TR-MT-510a.2
Employee Health & Safety					
Lost Time Incident Rate					
Lost time incident rate (LTIR)	Rate	1.52	1.50	0.96	TR-MT-320a.1
Accident & Safety Management					
Marine Casualties					
Incidents	Rate	8	8	18	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	0	0	
Conditions of Class					
Number of Conditions of Class or Recommendations	Number	0	0	0	TR-MT-540a.2
Port State Control					
(1) Deficiencies	Rate	1.29	2.00	2.00	TR-MT-540a.3
(2) Detentions	Number	5	2	2	

ACCOUNTING METRIC **Our Operations In Numbers**	UNIT OF MEASURE	2024	2023	2022	CODE
Number of shipboard personnel	Number	2,769	2,789	2,412	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	2,297,467	2,413,210	2,189,181	TR-MT-000.B
Operating days	Days	15,356	16,001	15,741	TR-MT-000.C
Deadweight tonnage	Thousand DWT	4,445,516	4,996,679	4,634,651	TR-MT-000.D
Number of vessels in fleet	Number	42	46	44	TR-MT-000.E
Number of vessel port calls	Number	1,119	1,043	969	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	Not applicable	TR-MT-000.G

SASB DISCLOSURE NOTES

CO_2 EMISSIONS (METRIC TONS (t) CO_2e)
Calculations are based on the IMO emission factors and fuel consumption for the year. The financial control approach defined by the GHG Protocol has been applied (Scope 1). This includes company owned vessels only.

TOTAL ENERGY CONSUMPTION (GJ)
Calculated basis available data on fuel purchases by using the fuel properties defined by DEFRA, Conversion factors, 2024 — note that properties concerning Light Fuel Oil were obtained from the IMO. The figure includes all owned vessels and covers Scope 1 emissions.

PERCENTAGE OF FLEET IMPLEMENTING BALLAST WATER EXCHANGE AND TREATMENT
Only ships performing ballast water exchange with an efficiency of at least 95 percent volumetric exchange of ballast water have been included. Figures include all owned vessels.

SPILLS AND RELEASES TO THE ENVIRONMENT (NUMBER, CUBIC METERS (m^3)
Any overboard spills and releases — intentional or accidental — are reported, even if the quantity is low and i.e. only causes a thin film or slight sheen upon or discoloration of the surface of the water.

LOST TIME INCIDENT RATE (LTIR)
A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. The rate is based on: (lost time incidents) / (1,000,000 hours worked).

MARINE CASUALTIES
Regarding SASB TR-MT-540a.1 — we have defined the threshold for reporting on material damages as USD 1,000,000. Injuries to personnel are reported as part of Health & Safety statistics (LTIR).

NUMBER OF CONDITIONS OF CLASS OR RECOMMENDATIONS
Conditions of Class or Recommendations are understood to be interchangeable terms, defined as requirements imposed by the competent authorities that are to be carried out within a specific time limit in order to retain vessel Class. Please note that only conditions of class that led to the withdrawal, suspension, or invalidation of a vessel's Class Certificate are accounted for in this report – and there were zero such incidents in 2024.

PORT STATE CONTROL
Number of port state control — (1) deficiencies and (2) detentions. Practices of port state controls reporting on deficiencies do not follow an entirely harmonized methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. A detention is defined as an intervention action by the port state, taken when the condition of a ship or its crew does not correspond substantially with the applicable conventions and that a ship represent an unreasonable threat of harm to the marine environment, etc.

VESSEL METRICS
Seafarers DWT, and fleet count updated to show average for 2024 weighted by owned days.

TOTAL DISTANCE TRAVELED BY VESSELS
The distance (in nautical miles) traveled by all owned vessels during the calendar year.

OPERATING DAYS
Please note that operating days have been counted as the days Genco owned the vessels and had operational control of the fleet.

NUMBER OF VESSELS IN TOTAL SHIPPING FLEET/DWT
This reflects the fleet on December 31, 2024, and includes owned vessels (only).

Disclaimers and Forward-Looking Statements

This report contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as "believe," "estimate," "project," "intend," "expect," "plan," "anticipate," and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management's current expectations and observations with respect to future events and financial performance. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by those forward-looking statements.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Genco Shipping and Trading Limited believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Genco Shipping and Trading Limited cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. The principal factors, including risks and uncertainties, that could affect these forward-looking statements are discussed in our filings with the Securities and Exchange Commission.



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