



**GENCO SHIPPING &
TRADING LIMITED**



ESG 2022

SUSTAINABILITY REPORT

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



GENCO SHIPPING & TRADING LIMITED OVERVIEW

#1 Largest

US-based
Drybulk
Shipowner*

19 Years

in the
Drybulk
Market

International

Offices in New York,
Singapore, Copenhagen,
and Chennai

24.5MT

of Cargo
Carried in
2022

\$537m

of Revenue
in 2022

#1 Ranked

Shipping
Company for ESG**

44

Owned
Drybulk Vessels

119

Employees***

GNK

NYSE

*Based on a deadweight tons basis.

**Based on the Webber Research 2023 ESG scorecard

***Represents onshore employees at our New York, Copenhagen and Singapore offices together with our technical management JV in Chennai, India.

2022 HIGHLIGHTS

AER

3.66

CO₂e / dwt-nm

EEOI

6.61

g CO₂e / metric ton-nm

Spills

0

Fines

0

Countries Visited

88

Lost Time Incident Rate (LTIR)

0.96

Vessel Port Calls

969

Deadweight Tonnage

4,634,651

Bulk Weight Safely Transported

24,455,369

metric tons

Number of Customers

112



CONTENTS

CEO Statement	5
About Genco	9
Our Approach	15
Material ESG Topics	18
Environment	
GHG Emissions	21
Ecological Impact	23
Partnerships and Innovation	25
Social	
Health, Safety and Security	26
Human Capital	28
Community	31

Governance	
ESG Governance	32
Data Privacy and Cybersecurity	33
Conduct and Ethics	34
Climate Risk Disclosure	35
Appendix	
SASB Marine Transportation Disclosures	37

ABOUT THIS REPORT

This report is our second comprehensive sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (“SASB”) Marine Transportation Standard (2018). The report presents the environmental, social and governance (“ESG”) performance of Genco Shipping & Trading Limited and its subsidiaries (“Genco”), alongside its management approach for material sustainability topics, for the 2022 calendar year. Material events occurring on or after January 1, 2023 are also covered in this report.



JOHN C. WOBENSMITH

CEO, Genco Shipping and
Trading Limited

“Drybulk vessels carry essential commodities around the world including food and energy to power many developed and developing economies. In the absence of a true zero carbon solution at the present time, we focus on making our existing fleet as fuel efficient as we can while also studying feasibility of longer-term sustainable solutions.”

CEO STATEMENT

It is with great pride that we present our third annual sustainability report, highlighting our commitment to maintaining high corporate governance standards as a US-listed public company together with an emphasis on reducing our carbon emissions. These ESG-related matters continue to play a significant role in the strategic direction of Genco. As we reflect on our accomplishments, we are inspired to further elevate our commitment to environmental stewardship, social responsibility, and sustainable growth. As the world grapples with pressing environmental challenges, we have embraced our role as leaders in the maritime industry, forging a path alongside our counterparts, toward a more sustainable future, while embracing the opportunities that lie before us. While there remains a lot of work to be done, we are pleased that the IMO in July 2023 revised their longer term GHG emissions reduction guidelines to more ambitious targets with a goal of reaching net zero on or about 2050.

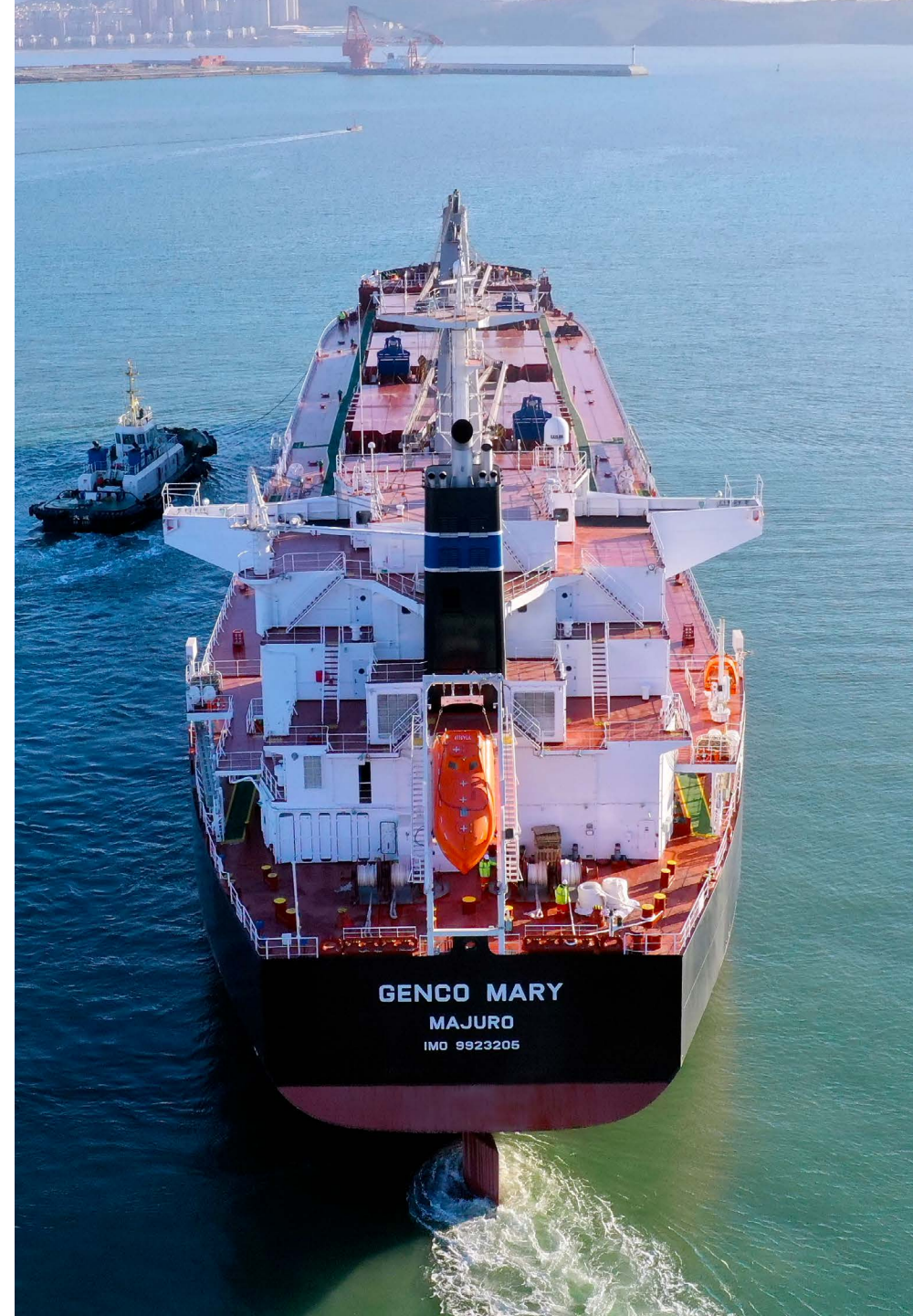
At Genco, we deploy two approaches to reduce our carbon footprint while creating value for our various stakeholders. Drybulk vessels carry essential commodities around the world including food and energy to power many developed and developing economies. In the absence of a true zero carbon solution at the present time, we focus on making our existing fleet as fuel efficient as we can while also studying longer-term sustainable solutions:

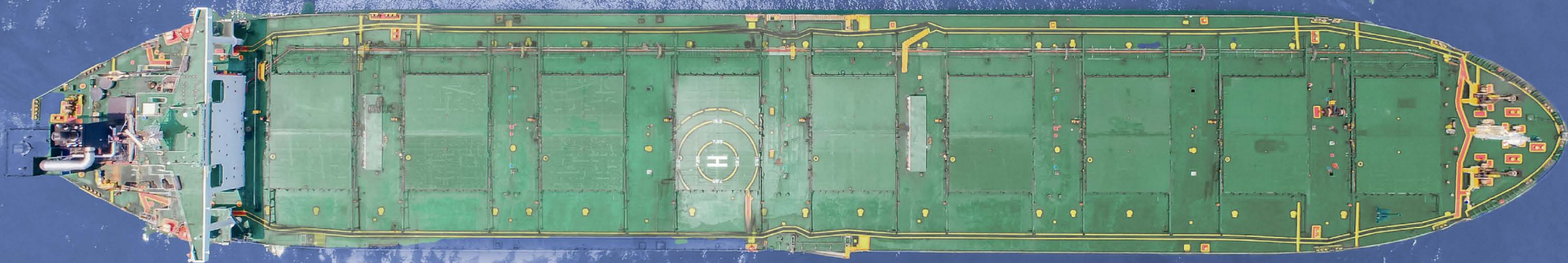
1. **Focus on existing fleet:** install energy saving devices to reduce fuel consumption, apply high performance paint systems, voyage optimization, real-time data collection of fuel consumption data, sell older less fuel-efficient tonnage and redeploy the capital in modern fuel-efficient vessels.
2. **Longer term:** evaluate alternative fuels including ammonia, methanol, biofuels, among others as well as retrofitting equipment to ships as would be the case with carbon capture.

There are over 13,000 drybulk vessels on the water today, nearly 100% of which are conventionally fueled. Furthermore, approximately 70% of the fleet is considered 'non-eco', meaning they are less fuel efficient than more modern vessels. Importantly, within the existing fleet, the ship ordering boom from the 2003-2008 'super-cycle' resulted in unprecedented capacity expansion leading to nearly one-third of the fleet being built from 2009 to 2012, a period in which double digit net fleet growth persisted annually. Given these supply side dynamics of the on the water tonnage, the shipping industry as a whole has a unique opportunity in front of us – to modernize the fleet, increase efficiency, reduce emissions and implement technological advancement.

As part of our implemented IMO 2023 strategy, we installed energy-saving devices (ESDs) across multiple vessels during scheduled drydockings in 2022. Last year was one of our most cost-intensive drydocking years in Company history as we continued to make significant investments and upgrades to our fleet. Since 2018, we have invested approximately \$435 million in acquiring 15 modern, fuel-efficient vessels in the Capesize and Ultramax sectors. This strategic barbell approach to fleet composition allows us to transport various drybulk cargoes while providing upside potential of Capesize vessels tied to the iron ore trade and maintaining more stable earnings from minor bulk vessels. Our investments in a fuel-efficient fleet and energy-saving strategies have positioned us to meet and potentially exceed the International Maritime Organization's (IMO) near-term emissions targets while improving the overall efficiency of our operations. In January 2022, we completed the acquisition of two high specification 2022-built Ultramax vessels, completing our purchases of six modern, fuel efficient Ultramaxs agreed upon in mid-2021, for an aggregate price of \$150 million. These measures have enabled Genco to reduce CO₂ emissions by 6% in 2022 versus prior year levels and 15% when compared to 2020 on a fleet-wide basis.

In April 2022, we completed the transition of our fleet to GS Shipmanagement Pte. Ltd (GSSM), our technical management joint venture with The Synergy Group. With this transfer complete, GSSM now handles the technical management of all 44 vessels in our fleet. This joint venture provides a unique and enhanced service that offers greater visibility and control over our vessel operations, allowing for increased focus on crew wellness.





In 2022, our comprehensive value strategy showcased its effectiveness in diverse market environments, marking its first full year in action. This strategy, built upon the pillars of financial deleveraging, fleet growth, and dividends, has proven to be an effective approach. We made significant strides by reducing our outstanding debt by ~65% to \$171 million and successfully lowering our cash flow breakeven rate. Genco maintains significant financial flexibility given its liquidity position of \$261 million of which \$54 million is cash on our balance sheet and \$207 million represents our undrawn revolving credit facility availability as of June 30, 2023. These actions reflect our commitment to sustainable growth and responsible financial management, positioning us for ongoing success and value creation. We firmly believe that we have established the most favorable risk-reward model among our public drybulk peers.

We will continue to focus on the following priorities for 2023:

- Paying attractive dividends to shareholders
- Continuing to pay down debt through voluntary prepayments from a combination of cash flow generation and cash on our balance sheet
- Continue to evaluate growth opportunities

We maintain a dedicated approach to monitoring our ESG initiatives and are committed to providing transparency to our stakeholders. In 2022, we established an ESG Committee consisting of Karin Y. Orsel (Chair), Kathleen C. Haines, Basil G. Mavroleon, and Arthur L. Regan. The committee plays a crucial role in leading the Board's oversight activities on ESG matters, reviewing our strategy, and assessing our performance.

I am proud to present our 2022 ESG Sustainability Report, which showcases the successful year we have had. We are proud of our accomplishments and excited about the potential for continued success in 2023 and beyond. Your feedback on the report is invaluable, and we welcome your insights as we strive to further enhance our sustainability efforts.

Sincerely,

A handwritten signature in black ink, appearing to read 'John C. Wobensmith', written over a white background.

John C. Wobensmith
CEO, Genco Shipping and Trading Limited



ABOUT GENCO

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We are listed on the New York Stock Exchange (NYSE: GNK).

We provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform. We transport key cargoes such as iron ore, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes, supporting international trade as an essential link to the global economy. 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. Genco Shipping & Trading Limited's fleet consists of 17 Capesize, 15 Ultramax and 12 Supramax vessels with an aggregate capacity of approximately 4,635,000 deadweight tonnage (dwt) and an average age of 11.4 years, as of August 1, 2023.

We are dedicated to creating long-term value and engagement for all our stakeholders, including investors, employees, customers, and communities. Our transparent communication fosters a culture of collaboration to meet the evolving needs of our stakeholders.

We are committed to implementing sustainable practices across our operations. Our modern fleet of dry cargo vessels, including Capesize, Ultramax, and Supramax vessels, are high specification assets many of which have been upgraded with energy saving devices for emissions reduction.

We believe our expertise in operating across global shipping routes is reflected in our international presence.

Genco Shipping & Trading Limited

- US-based
- Global footprint
- Full-service logistics solution
- Strong in-house commercial operating platform



Genco Ranked #1 in ESG Scorecard 3 Years in a Row

Genco earned the top spot in the Webber Research 2023 ESG Scorecard out of a total of 64 other publicly listed shipping companies across the various market sectors for the third straight year. While consistently in the top quartile, Genco has been able to achieve the number one ranking in large part due to the Company's transparency regarding emissions disclosures, independence of its Board of Directors, and the absence of any related-party transactions, among other key initiatives the Company has undertaken in recent years.



GLOBAL OPERATIONS

NEW YORK, NY - US HQ

- Corporate Strategy
- Finance/Accounting
- Commercial
- Technical
- Operations

SINGAPORE

- Commercial
- Operations

COPENHAGEN

- Commercial
- Operations

CHENNAI

- Tech Management
- Crewing
- Purchasing



ESSENTIAL COMPONENT OF GLOBAL SUPPLY CHAINS

Maritime shipping is responsible for more than 90% of global trade by volume, including critical commodities such as energy, food, and raw materials. Additionally, marine shipping:

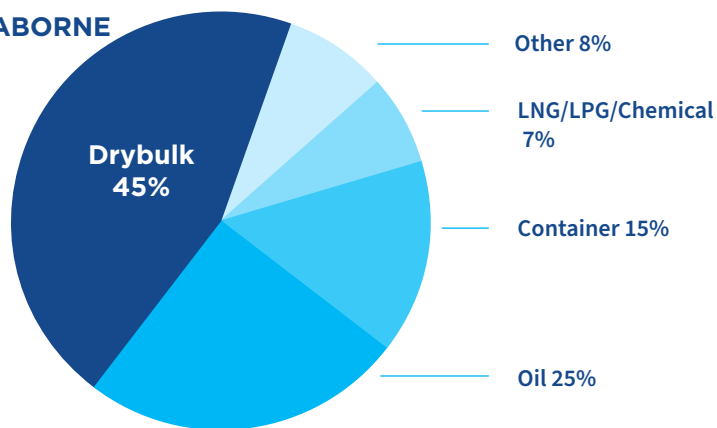
- Economies of scale
- Cost-effective
- Allowing businesses to access global markets
- Fuel efficient, ~3% of global CO₂ emissions

Despite being a crucial part of global trade, the maritime industry faces several significant challenges, such as:

- Increased environmental regulations
- Geopolitical uncertainties
- Piracy, and
- Cybersecurity threats, among others

Collaboration between regulators, shipping companies, and other stakeholders is critical in this regard, as it allows for collective efforts to tackle these challenges while creating a more resilient and secure global maritime supply chain. The industry's challenges present an opportunity for innovation and collaboration to drive progress toward a more efficient global transportation system.

GLOBAL SEABORNE TRADE
(% of 2022 total)



Current Drybulk Market Trends

The drybulk market has been presented with various supply and demand drivers from both a macro and micro level, including:



The historically low newbuilding vessel orderbook as a percentage of the fleet is expected to limit net fleet growth in the coming years. Furthermore, the onset of environmental regulations from 2023 onwards has also had an impact on the industry, resulting in lower newbuilding orders and potentially increased scrapping of vessels or slower vessel speeds.

ENHANCE GLOBAL ENVIRONMENTAL REGULATIONS

IMO 2023: EEXI and CII

As of January 1, 2023, commercial ships are required to calculate their attained:

- **Energy Efficiency Existing Ship Index (EEXI) to determine energy efficiency, and**
- **Annual operational Carbon Intensity Indicator (CII) and associated CII rating.**

CII is an annual operational measure to be calculated each year from 2023 to 2026 based on a vessel's carbon emissions divided by the product of the vessel's carrying capacity and distance traveled. The calculation calls for a 2% reduction in emissions per year through 2026.

Compliance with the new regulations involves various potential implications, such as:

- Reduced fleet speeds
- Scrapping of older vessels
- Investments in alternative fueled ships
- Capping maximum speeds due to the installation of Energy Performance Limiters (EPLs) to meet EEXI requirements, and
- Increased investment in energy-saving devices

We acknowledge the importance of environmental regulations and are committed to complying with the amendments to MARPOL Annex VI. We support the implementation of these measures and are eager to contribute to a decarbonized future for the shipping industry.

IMO 2030, 2040, 2050 Targets

During the week of July 3rd, 2023, the Marine Environment Protection Committee (MEPC), a sub-committee of the IMO, met in London focusing on medium to long term decarbonization targets for the shipping industry. New targets for GHG emissions reductions vs 2008 levels are:

- 2030: 20% reduction while striving for 30%
- 2040: 70% reduction while striving for 80%
- 2050: net zero 'at or around 2050 to the extent national circumstances allow'

These targets are to be reviewed every 5 years. Additionally, the IMO plans to adopt a carbon pricing mechanism by 2025, but only after it has completed an impact study. These may not enter into force until ~2027.

European Union Emissions Trading Scheme (EU ETS)

The European Union finalized shipping's inclusion in the EU ETS from 2024 in an effort to reduce emissions. This will apply to all cargo and passenger vessels over 5,000 GT calling EU ports to load or discharge cargo.

Emissions covered:

- 100% for intra-EU voyages
- 50% for non-EU to EU voyages

Emissions covered are to be phased in from 2024 to 2026:

- 2024: 40%
- 2025: 70%
- 2026: 100%

Shipping companies will have to purchase and annually surrender allowances for the previous year's emissions. This will initially cover CO₂ emissions only but methane and NO_x will be included from 2026.



Commodity Breakdown

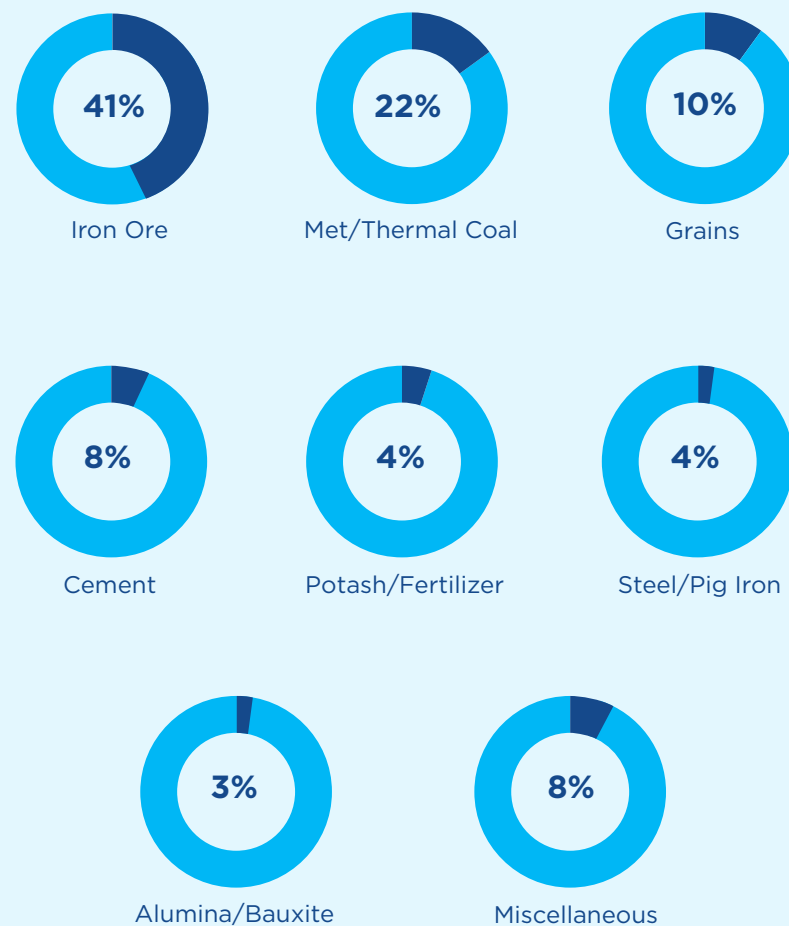
Drybulk trade accounts for nearly half of the global seaborne trade volume.¹ Our ships help contribute to supplying the world with essential commodities. Our diversified asset base consisting of large Capesize vessels and medium size Ultra/Supramax vessels has enabled us to deliver a wide range of essential cargoes worldwide.

Grain is the 3rd largest commodity carried by vessels in our fleet and represents over 20% of the commodities loaded by our minor bulk fleet in 2022. Grain is essential to human consumption and feeding livestock, and represents a commodity that is integral to food security and societal welfare. Global grain trade is a key component of our business helping to feed the world and alleviate hunger.



¹Clarksons Research Services Limited 2023

BREAKDOWN OF GENCO'S COMMODITIES CARRIED IN 2022





GENCO TIBERIUS
MAJURO
IMO 9331555

OUR APPROACH

Sustainability

As the largest U.S. based drybulk shipping company, Genco recognizes the need to run a safe and responsible business built for the long term. We regularly integrate Environmental, Social, and Governance (ESG) practices into our operational and strategic decision-making. As such, we aim to meet and, if possible and appropriate for our business, exceed the minimum compliance levels set forth in the rules and regulations governing the maritime industry. We established an ESG Committee dedicated to oversight activities regarding ESG and reporting to our Board of Directors. In that role, the ESG Committee will review our ESG strategy and assess our performance.

Balance Sheet Management

Genco has taken a disciplined approach toward allocating capital with an emphasis on driving shareholder value. Our comprehensive value strategy is centered around the following objectives:

DIVIDENDS	paying sizeable quarterly cash dividends to shareholders
DELEVERAGING	through voluntary debt prepayments to maintain low financial leverage, and
GROWTH	opportunistically growing the Company's asset base through accretive acquisitions

IN FY 2022, GENCO GENERATED:

\$158.6 million	\$2.57 per share	\$75.0 million
of net income	cumulative dividends declared	debt paid down

We have continued to divest older, less fuel-efficient vessels and redeploy the capital into modern vessels, improving the overall efficiency and earnings power of our fleet. Our value strategy is a key differentiator for Genco which we believe will drive shareholder value over the long term. We have created a compelling risk-reward balance, positioning the Company to pay a sizeable quarterly dividend across diverse market environments.

Risk Management

Genco has implemented various company-wide measures to mitigate certain risks in the business in which we operate. Mitigating risks to stakeholders is of the utmost importance to Genco and central to the values of our company. Genco prioritizes the safety of crews onboard our vessels as well as delivering cargo to its destination on time. We measure our Lost Time Incident Rate, workplace injuries and fatalities, piracy incidents, and cargo damage. We have furthered our approach to risk management by performing a review of any new customer which includes channel checks through our network as well as a credit review of the counterparty. We also focus on avoiding concentration of

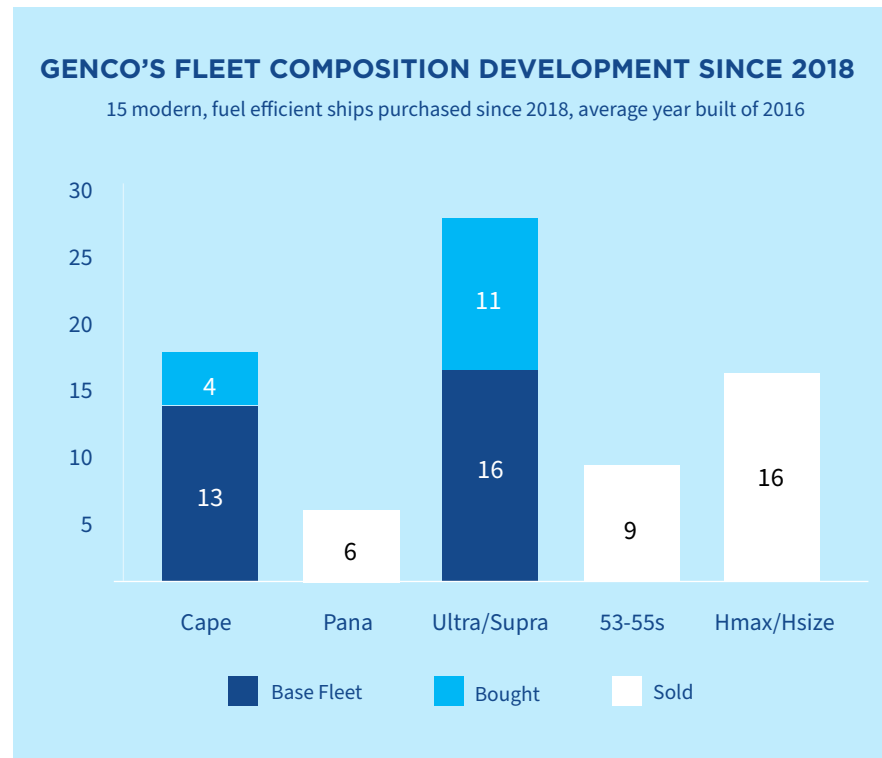
risk with any customer. For any forward cargo position that is on our books, we run a daily mark-to-market analysis of the position, and for period time charter-in vessels, we analyze value-at-risk as well. We utilize robust cybersecurity protocols in conjunction with internal controls to protect our data. Our ethical business standards are set out in our [Code of Ethics](#), and we have a zero-tolerance policy for unethical behavior, including bribery and corruption. Genco has a comprehensive compliance program ensuring that we conduct our business in an honest and ethical manner, and in April 2023, our team was further strengthened with the hiring of an in-house Vice President, Legal & Claims.

Fleet Composition

Genco currently owns a 44-vessel fleet consisting of:

- 17 larger Capesize vessels (major bulk), and as well as
- 27 mid-sized Ultramax and Supramax vessels (minor bulk)

This “barbell” approach to fleet composition enables Genco to carry a wide variety of drybulk cargoes while maintaining the upside freight rate potential of Capesize vessels more closely tied to the iron ore trade alongside the more stable earnings profile of minor bulk vessels.





MAJOR BULK CAPESIZE 17 VESSELS

Higher industry beta
leading to greater
upside potential

Focused on
iron ore trade

Driven by
world-wide steel
production

MINOR BULK ULTRAMAX/SUPRAMAX 27 VESSELS

More stable
earnings

Diverse trade
routes

Cargo arbitrage
opportunities

THESE TWO 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

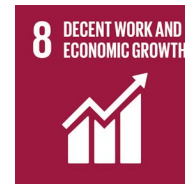
ESG TOPICS

In preparation for our 2022 ESG report, we have selected topics to report on which we have assessed to be the most aligned with the expectations of our stakeholders. Our assessment included an analysis of our engagement with our stakeholders (employees, customers, shareholders, suppliers, International Maritime Organization (IMO), regulators, and investors), and a review of ESG disclosures of our industry peers. We also sought independent expert opinions and conducted research on our own and our peers' ESG ratings. The ESG topics we have presented in this report are deemed relevant to our stakeholders' information needs.

The United Nations Member States adopted the 17 Sustainable Development Goals (SDGs) in 2015 with the aim of promoting a sustainable future for the world and its inhabitants. The SDGs tackle critical global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. As a business, we are committed to supporting the SDGs and have focused our efforts on contributing to the achievement of specific goals, including decent work and economic growth (Goal 8), industry, innovation, and infrastructure (Goal 9), climate action (Goal 13), and life below water (Goal 14). We aspire to exceed the minimum requirements of these goals if it is deemed appropriate.

GHG Emissions
Ecological Impact
Partnerships and Innovation
Health, Safety, and Security
Human Rights

Community
ESG Governance
Data Privacy and Cybersecurity
Conduct and Ethics



MEMBERSHIPS AND INITIATIVES



GLOBAL
MARITIME
FORUM



INTERNATIONAL
MARITIME
ORGANIZATION



The Neptune Declaration
on Seafarer Wellbeing and Crew Change



POSEIDON
PRINCIPLES



SSI
Sustainable Shipping Initiative



Anti-Bribery
Compliance
Solutions



ENVIRONMENT

KEY DEVELOPMENTS

Genco has implemented various initiatives directed at reducing emissions and ensuring targets and stakeholder expectations are met. Genco is committed to the continuous improvement of technology utilized in order to meet key emission targets, while also enhancing the Company's asset base. These developments include:

- **Continuing to renew our fleet** by selling older less fuel-efficient ships and redeploying the capital towards modern fuel-efficient tonnage
- **Jointly studying the feasibility of ammonia** as an alternative marine fuel as part of the objective to decarbonize the global shipping industry
- **Outfitting our vessels with Energy Saving Devices (ESD)** which are meant to reduce fuel consumption. ESDs include Mewis Ducts, Fins, New efficient Propeller, and Propeller Boss Cap Fins.
- **Applying high performance paint systems** that cause less resistance and saves fuel consumption
- **Installing performance-monitoring systems** on our vessels to gather real-time fuel consumption data to optimize the voyage efficiency of these vessels
- **Installing Engine Power Limitation (EPL) systems** on certain major and minor bulk vessels to increase the level of energy efficiency by ensuring the ship's engine power is maintained within optimal levels
- **Purchasing Aderco fuel additives** that are added to our bunkers to stabilize, add lubrication, and help clean our storage tanks. For every pail purchased, one tree is planted
 - These additives help in improving the fuel quality and in turn enhance energy efficiency.
- **Implementing LED lighting** on our ships to save energy
- **Partnering with a third-party firm to conduct internal audits** of our vessels with a goal of identifying areas of potential improvement on the daily maintenance and operation of our vessels in order to improve the quality of the services our vessels provide and to mitigate operational risks
- **Installing water purifiers on our many vessels** at key locations on board in order to minimize the generation of plastic bottle waste in the form of packaged drinking water
- **Installing homogenizers** on our ships to reduce on the sludge formation and enhance the combustion process in the engines onboard
- **Evaluating the use of biofuel** on selected vessels along with the conventional fuels
- **Continually assessing the feasibility of carbon capture systems**, particularly on our fully scrubber-fitted Capesize fleet. We believe this could be an advantageous investment for ships currently on the water as a way to meaningfully reduce carbon emissions as the world awaits further developments regarding future fuels, vessel designs and bunkering infrastructure.

ENVIRONMENT

GHG EMISSIONS

We remain committed to reducing our Greenhouse Gas (GHG) emissions and operating at a high environmental standard.

Emissions reduction is a key focus area in our efforts to reduce our environmental impact. Over the last several years, we have taken various steps to invest in our fleet with a strategy that keeps sustainability in mind and aligns with our environmental commitment. Our purchase of modern, fuel-efficient vessels and divestment of certain older, less fuel-efficient vessels are representative of our approach to building value while contributing to a more sustainable future. Specifically, since 2018, we have purchased 15 high specification eco vessels for an aggregate purchase price of \$435 million.

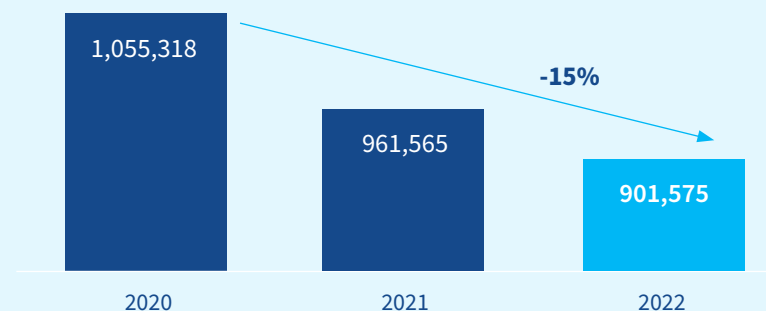
Furthermore, we have outfitted the majority of our vessels with Energy Saving Devices (ESDs) to reduce fuel consumption, including Mewis Ducts, Fins, Propellers, Propeller Boss Cap Fins, and LED lamps. In addition, we have installed performance-monitoring systems on board the majority of our vessels to gather real-time fuel consumption data to optimize the voyage efficiency of these vessels. We are in the process of installing such systems on the remainder of our fleet.

The IMO's GHG emissions reduction strategy for international shipping sets out a pathway for CO₂ emissions reduction more aligned with the Paris Agreement and temperature goals.

Genco has implemented an IMO 2023 compliance plan for select vessels within our fleet in which we have installed ESDs and applied high performance paint systems, among other initiatives. We have reduced our fleet-wide emissions and optimized fuel usage in recent years. The trajectory of our Scope 1 emissions has been trending down in recent years as we aggressively pursued upgrades in our operating efficiency. This timeline represents a 15% reduction to our Scope 1 emissions on a fleet-wide basis.

EMISSIONS	2022	2021	2020
GHG emissions (metric tons CO ₂ e Scope 1 only)	901,575	961,565	1,055,318
SO _x (metric tons)	2,559	2,789	3,050
NO _x (metric tons)	24,639	25,641	30,746
PM (metric tons)	1,490	1,504	255
EMISSIONS INDICES			
EEOI (g CO ₂ e/metric ton-nm)	6.61	6.63	6.54
AER (g CO ₂ e/dwt-nm)	3.66	3.56	3.56

GENCO'S ANNUAL GHG EMISSIONS





GENCO MARY
MAJURO
IMO 9823205

ENVIRONMENT

ECOLOGICAL IMPACT

The marine transportation sector is responsible for safeguarding a uniquely sensitive and biodiverse ecosystem. Protecting the waters in which we operate remains a top priority for Genco.

Protecting biodiversity has become an increasingly important priority for businesses operating in marine environments. Environmental accidents can have devastatingly negative consequences for aquatic life and biodiversity. We are obligated to operate safely, responsibly, and in compliance with all relevant laws and environmental standards. As a result, we regularly assess the impact of our business decisions on the environment and strive to meet and, where possible, exceed the minimum compliance levels set forth in rules and regulations governing the maritime industry.



Protecting the environment is not just the right thing to do; it is also fiscally responsible for Genco. There remains a growing global concern for the environment that has led to heightened demand for vessels that adhere to more rigorous environmental standards. We recognize the importance of environmental stewardship and are committed to operating in a safe, responsible, and sustainable manner. We understand the impact that our operations have on the environment, and we strive to meet and exceed the minimum compliance levels set forth in the rules and regulations governing the maritime industry. Our commitment to upholding stringent operational standards for all our vessels, prioritizing operational safety, quality maintenance, ongoing training of our officers and crews, and compliance with both domestic and international regulations provides us with a competitive advantage. In the current environment of increasing regulation and customer emphasis on quality, this is essential to our success as a business.

Ballast Water

Ballast water, which is essential for the safe and efficient operation of vessels, can potentially harm marine biodiversity if not treated properly. We are aware of the risk of invasive species or bacteria contaminating the surrounding biodiversity and we have taken proactive steps to address this issue. All our vessels have ballast water management plans in place in accordance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments. In 2023, we completed the installation of ballast water treatment systems on all vessels in our fleet.

Reducing Single-Use Plastic Offshore

Reducing plastic waste is a crucial aspect of our environmental commitment. We understand the damaging impact plastic waste can have on the environment, particularly in marine ecosystems. To address this issue, we have taken steps to reduce plastic waste generated by our operations. Each offshore crew member has been provided with a durable stainless-steel water bottle for daily use, and we have installed water purifiers at key locations onboard in order to minimize the generation of plastic bottle waste in the form of packaged drinking water. By taking these actions, we hope to contribute to a cleaner, healthier planet for future generations.

Protecting Vulnerable Marine Environments

We pay close attention to the amount of time spent in Marine Protected Areas or areas of protected conservation status. By monitoring the time spent in these areas we can:

- Confirm that our operations are not negatively impacting sensitive ecosystems.
- Assess the effectiveness of conservation efforts and make any necessary adjustments to our operations to better align with sustainability goals.
- Help that these areas will be preserved for future generations.

Biodiversity loss can have severe environmental and economic consequences including the loss of ecosystem services and food security. As a responsible company, we recognize that protecting marine biodiversity is essential for the long-term sustainability of our operations and the communities in which we operate. We understand that protecting the environment is essential for the prosperity of our planet and the communities in which we operate. Genco recognizes that local communities depend on the natural resources of the areas where we conduct our operations. We strive to respect and preserve these resources, recognizing that protecting biodiversity is a way of respecting local communities. In 2022 we spent 879 travel days in Marine Protected Areas, a two day increase from 2021. We take marine environmental protection seriously and have reported zero spills and releases to the environment since our inaugural report in 2020.



ENVIRONMENT

PARTNERSHIPS AND INNOVATION

Despite rapid advancements in technology and innovation, collaborative action is needed among regulators, investors, and ship owners to advance decarbonization objectives across the shipping sector.

Joined the International Seafarers' Welfare and Assistance Network

We are committed to advancing sustainability in the maritime industry. As of this year's report, we have joined the International Seafarers' Welfare and Assistance Network (ISWAN). The mission of this organization is to promote and support the welfare of seafarers all over the world with a focus on mental health initiatives and to promote best practices.

Ammonia Joint Study

Since 2021, we have been a part of a working group with other key stakeholders in the maritime supply chain to study ammonia as an alternative fuel. This is part of our effort to decarbonize an essential industry. The joint study is an important step for the industry, though there remains quite a bit of work to be done on the development of ammonia-fueled vessels and the build-out of bunkering infrastructure.

As the energy transition continues, demand for certain drybulk commodities may change over time, while the transition will likely be highly steel-intensive. We will continue to evaluate alternative fueled ships, renew our fleet, and seek partnerships with industry participants to facilitate the energy transition.

GS Shipmanagement – Full Transition Completed in 2022

In 2021, we entered into a joint venture with The Synergy Group, a technical management services firm based in Singapore. The joint venture, called GS Shipmanagement Pte. Ltd. (GSSM), is 50% owned by Genco and 50% owned by Synergy. By combining our resources and expertise, Genco and Synergy have increased visibility and control over vessel operations, increase fleet-wide fuel efficiency, and provide a differentiated service to the management of our vessels. We completed the transition of our full fleet of 44 ships to GSSM in April 2022.



SOCIAL

HEALTH, SAFETY, AND SECURITY

We value treating every employee with respect and dignity, fostering a culture of diversity, equity, and inclusion, and providing opportunities for growth and development. We believe that by attracting and retaining top talent, we can continue to deliver exceptional service to our customers and maintain our position as an industry leader. As such, we invest in comprehensive training and development programs that enable our employees to build their skills and advance their careers.

Health and Safety

We recognize that the safety, health, and security of our employees, contractors, customers, and the public are of paramount importance. In line with this, we have implemented a reporting system that provides a comprehensive analysis of the causes of injuries, fatalities, and lost time. With a Lost Time Incident Rate (LTIR) in 2022 of 0.96, we strive to reduce fatalities and injuries by continuing to seek new advancements that put the safety of our crew first. The safety of our crew is central to the continuous improvement strategy we utilize to advance the value and efficiency of our operations.

On April 25th, 2023, we documented our commitment to health and safety in our [Safety and Occupational Health Policy](#), which requires all employees and consultants worldwide to be familiar with and follow the Policy in the performance of their work related to Genco. The Policy emphasizes our commitment to creating and maintaining a safe work environment with a goal of zero incidents of personal injury, property damage, or environmental harm. The Policy further affirms safety as a core value that shall take precedence over expediency or shortcuts. Personnel are required to use common sense in maintaining a workplace that is safe and healthy and using special work processes, safety devices, personal protective equipment, or other protective measures as appropriate.

We have implemented several initiatives to promote a strong safety culture, including:

- Partnering with Marine Energy Resources (MER) solutions and Rightship to perform third-party vessel audits to ensure compliance
- Conducting loss prevention seminars for all captains and chief engineers of its vessels, and
- Promoting increased awareness and incident prevention strategies

We ensure our vessels are in compliance with the International Convention for the [Safety of Life at Sea \(SOLAS\)](#) and [Limitation of Liability for Maritime Claims \(LLMC\)](#) standards, which set limitations of liability for claims against ship owners for personal injury, loss of life, or property damage. Under Chapter IX of the SOLAS Convention, our operations are subject to various environmental standards and requirements. The [International Safety Management \(ISM\) Code](#) requires that we develop an extensive safety management system that includes the adoption of a safety and environmental protection policy. We have developed a safety management system in compliance with the ISM Code and have ensured our vessels maintain valid safety management certificates. We plan to continue evaluating cutting-edge safety technologies that may aid our personnel in performing work in a safe and responsible manner. We encourage all employees to provide input and suggestions for safety improvements.

Security

Piracy, hijacking, and kidnapping continue to pose a significant threat in certain areas of the world. To ensure the safety of our crew and vessels, we have implemented management practices that align with industry standards and recommendations from governing bodies. Additionally, all of our ships are registered with the appropriate local authorities to coordinate transit schedules with naval ships in the Gulf of Aden and West Africa, including the Gulf of Guinea and Somali Basin. Before embarking on any voyage, we conduct an internal risk assessment to evaluate the present conditions and individual risk factors for the ship. Based on the assessment, appropriate preventive measures are determined for each transit.

Our risk management strategy regarding crew security proved successful, with zero piracy incidents occurring in 2022.



SOCIAL

HUMAN CAPITAL

Crew Wellness

We are committed to attracting and retaining top talent by prioritizing crew wellness, investing in training and development opportunities, and fostering a diverse and inclusive workplace culture. We are committed to providing a safe, healthy, and supportive work environment that enables our crew members to perform their jobs to the best of their abilities.

We have made it a priority to uphold labor regulations and initiatives that improve living conditions and labor rights for the seafarers on board our vessels. As such, we adhere to the Seafarer Code of Conduct, a comprehensive set of requirements laid out by the Sustainable Shipping Initiative (SSI) and the Institute for Human Rights and Business (IHRB). Our adoption of these standards reinforces the objectives of the Maritime Labour Convention (MLC) and goes further in addressing the human rights of our seafarers. We believe that the wellness of our crew is paramount to ensuring their safety and productivity, which is why we prioritize crew wellness as an integral part of our daily operations. Our investment in crew welfare initiatives allows our seafarers to work in a safe and healthy environment both on and off the vessel. Adoption of the code includes improvements to vessel facilities such as mattresses, curtains, chairs, and exercise equipment. By enhancing the living standards of our crew, we are providing the resources to comfortably provide an important and specialized service.

We provide crew with:

- Ongoing training and development opportunities to help our crew members enhance their skills and advance their careers
- We conduct loss prevention seminars twice a year in India, inclusive of special advance courses for additional ship personnel, to keep our crew members up to date with industry best practices



To nurture talent and develop future maritime professionals, we actively engage in campus recruitment of cadets, offering valuable opportunities to grow and pursue careers in the maritime industry. We have reviewed and revamped our crew recruiting process to promote efficiency and effectiveness in selecting qualified personnel. At Genco, we believe in recognizing and rewarding good performance by providing incentives to encourage our crew members' excellence. We prioritize ongoing education for our crew, conducting in-office training programs that enhance the knowledge and skills of our employees. In order to broaden our recruitment efforts, we have opened recruiting centers in identified areas, enabling us to reach a wider pool of potential crew members. Additionally, we conduct roadshows to promote both Genco and GSSM, raising awareness of our organizations and the opportunities we offer. We strive to involve crewing centers and agents more closely in the induction process, ensuring better control and streamlined procedures.

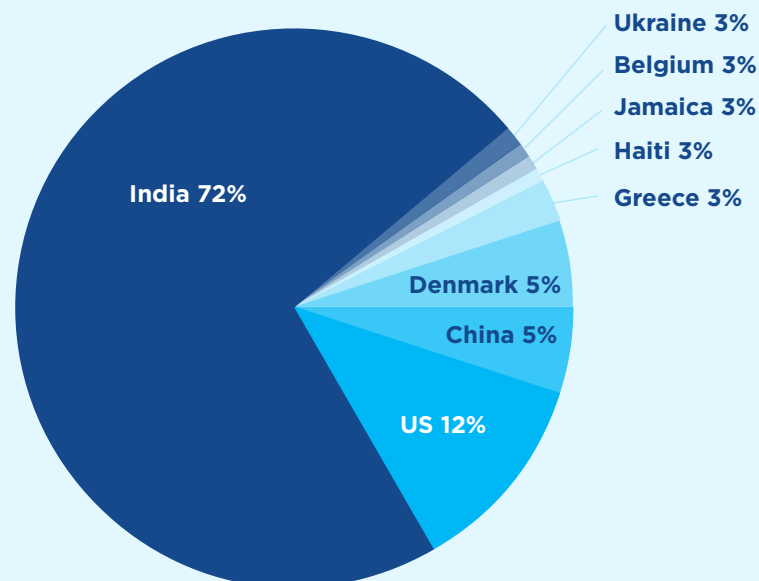
We are devoted to maintaining a diverse and inclusive workplace culture that values different perspectives and ideas. We are committed to fostering an environment where every employee feels respected, valued, and empowered. We have made diversity and inclusion an essential part of our hiring and retention efforts, and we are proud to have a workforce that originates from ten different countries worldwide. We are an equal-opportunity employer, and all qualified applicants receive consideration for employment without regard to race, color, religion, sex, age, sexual orientation, gender identity, national origin, ethnicity, disability, or other status protected by applicable law. We prohibit any type of discrimination or harassment based on a person's membership in a protected class or because they have raised concerns about unlawful discrimination, harassment, or retaliation, whether in the workplace or in any work-related situation outside of the workplace. Diversity and inclusion are valuable cornerstones at Genco. The continuous improvement of our programs is dependent on shared learning, embracing different perspectives, and challenging our own views.



GENCO'S DEMOGRAPHICS

	TOTAL	FEMALE	<30	30-49	50+
Shipboard Employees	2,412	0	516	1,633	263
Onshore Employees	119	29	33	67	19
Board of Directors	6	2	0	0	6

GENCO'S ONSHORE TEAM NATIONALITY COMPOSITION





Human Rights Policy Adopted

On April 25th, 2023, we affirmed our commitment to upholding the fundamental values of human rights. This policy is guided by international human rights principles as embodied in the [UN Universal Declaration of Human Rights](#), the [OECD Guidelines for Multinational Enterprises](#), and the [UN Guiding Principles on Business and Human Rights](#). Our aim is to promote respect for human rights in all our dealings with employees, vessel crews, and business partners, and to prevent any actions that could result in negative impacts on human rights. Our Human Rights Policy applies to all our subsidiaries, employees, and vessel crews worldwide. This policy is overseen by the Company's Board of Directors, ESG Committee, and management. It reflects our commitment to key guiding principles, such as diversity and inclusion, work hours, wages, and benefits, child labor, forced labor and human

trafficking, safe and healthy workplaces, workplace security, community and stakeholder engagement, and sustainable water resources. We believe that by adhering to these principles, we can help create a positive impact on the world while also protecting the interests of our stakeholders.

If any employee has questions or concerns about our Human Rights Policy or believes that a violation has occurred we encourage them to contact a member of management or our human resources department. We will take every report seriously and investigate any potential violations of this policy and will take corrective action where necessary. We do not tolerate any form of discrimination, harassment, or retaliation against employees who raise concerns or report violations of this policy in good faith.

Our Human Rights Policy may be found [here](#).

SOCIAL COMMUNITY



We are committed to the stewardship of our communities and believe that this is a key indicator of a successful business. We strive to create a positive impact in the areas where we operate and will continue to seek out new opportunities to give back. Our ultimate goal is to build stronger, more resilient communities that can thrive for generations to come.

As a socially responsible business, we acknowledge the impact of our operations on local communities and believe that investing in their development is not only a moral imperative but also in our best interest. Our involvement in the communities where we operate is a key priority for Genco, and we strive to make a positive difference in people's lives.

We have a multifaceted approach to community engagement. Our employees are involved in a variety of volunteer efforts, such as Christmas at Sea, beach cleanups, and contributions to maritime education support. We believe that by actively supporting our local communities we are not only fulfilling our corporate social responsibility but also building a culture of goodwill and collaboration. Additionally, we contribute to organizations whose values and mission are aligned with ours, such as WISTA International, NAMEPA, Children of Bellevue, and The Seamen's Church Institute. We are proud to work with Children of Bellevue to sponsor a new program called "We Eat Together" helping to feed children in our local New York City community. Our investments in local maritime education, community projects, and specific sponsorships include contributions of staff time, expertise, company resources, and financial

support. We align our local community investments and sponsorships with our goal of developing local employment opportunities in the maritime sector. We recognize that investing in the local communities where we operate has a multiplier effect, benefiting not just the individuals and organizations we support but also the wider economy and society.

We are particularly proud of our continued participation alongside NAMEPA in our annual beach cleanup, which improves the environment in the local areas in which our offices are based. We recognize that our 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 oceans and coastlines. By actively engaging with our local communities, we hope to build long-lasting relationships and partnerships that benefit everyone involved.



GOVERNANCE

ESG GOVERNANCE

Since inception, we have acted on the belief that doing the right thing sets the foundation for long-term success.

ESG Committee

In 2022, Genco established an ESG Committee comprising Karin Y. Orsel (Chair), Kathleen C. Haines, Basil G. Mavroleon, and Arthur L. Regan to oversee and advise the Board on environmental, social, and corporate responsibility matters. The ESG Committee evaluates risks and opportunities, recommends ESG initiatives for adoption, promotes ESG practices within the Company, and monitors performance. By having a dedicated committee that focuses on sustainability our stakeholders can be assured that we will stay true to our values and proactively address emerging ESG issues. The committee is dedicated to fostering a culture of sustainability within Genco and ensuring that we operate with a sense of responsibility towards the environment and society.

We recognize that being sustainable is not only good for the environment and society but also creates long-term value for our Company and stakeholders. We believe that responsible and sustainable business practices are essential for achieving long-term success and are committed to upholding these values.

Our ESG Committee Charter can be found [here](#).



Compensation

In 2023, Genco redesigned its Short-Term Incentive (STI) and Long-Term Incentive (LTI) programs. The objectives of these plans are to:

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

Genco's STI program is focused on 2 metrics:

- Free Cash Flow
- Strategic Initiatives

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

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

The addition of PRSUs into the compensation mix further aligns Genco's pay-for-performance practice with shareholder interests given the at-risk nature of the awards.

Our Compensation Committee Charter can be found [here](#).

GOVERNANCE

DATA PRIVACY AND CYBERSECURITY

At Genco, we take data privacy and protection seriously. We recognize that protecting the data of our employees, customers, and company is crucial.

We have implemented stringent measures to ensure that all data held by us is safe and secure. We have developed and implemented a comprehensive privacy policy that is publicly available on our website. This policy outlines our data collection, use, and protection practices and reflects our commitment to complying with all applicable data privacy and protection requirements, including the EU's General Data Protection Regulation (GDPR).

To protect our data, we have employed robust cybersecurity protocols which work in tandem with internal controls to safeguard our IT environment. Our IT infrastructure is designed with commercial flexibility, data integrity, and safety in mind. We utilize a layered approach of systems and policies to provide a secure operating environment and ensure business continuity. Our hardware and software systems are equipped with the latest technology to offer access and intrusion protection, software and communications systems protections, and mitigate cyber threats. We understand that the protection of data is an ongoing effort, and we are committed to continuously evaluating and improving our data privacy and protection practices. As technology and threats evolve we remain vigilant and proactive in our efforts to safeguard the data held by Genco.

Our Privacy Policy can be found [here](#).



GOVERNANCE

CONDUCT AND ETHICS

We believe that integrity is the cornerstone of our business. From our interactions with customers, employees, banks, and shareholders to the transparency of our financial reporting, integrity is at the heart of everything we do. Our unwavering commitment to integrity has translated into tangible results, and we remain focused on upholding this essential value.

Anti-corruption

To demonstrate our commitment to anti-corruption, we are proud to maintain memberships and certifications from various organizations that share our values. These include the [Marine Anti-Corruption Network \(MACN\)](#) and [TRACE](#), a leading anti-bribery standard-setting organization. Our TRACE certification signifies that we have completed internationally accepted due diligence procedures and are recognized as a “pre-vetted” partner for multinational companies seeking to do business with suppliers, agents, and consultants who share their commitment to commercial transparency.

In addition, we provide our employees with annual anti-corruption training to ensure that everyone in the Company is aware of the importance of upholding our integrity standards. We believe that this commitment to ethical conduct not only benefits our company but also helps to create a more sustainable and responsible business environment.

Whistleblowing

Genco places great emphasis on ethical conduct and expects its employees to report any incidents that breach the company’s Code of Ethics. Employees are encouraged to report such incidents to their immediate supervisor, Executive Management, or the Board, as stipulated in the Code. We also offer an independently operated helpline that employees and others can use to report incidents. To ensure compliance, the company and audit committee monitor the helpline’s operation quarterly. It is worth noting that to date, no inquiries or complaints have been received.

Reports of incidents may be made anonymously and will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. All reports of violations are treated with the utmost seriousness and investigated thoroughly as appropriate. Genco is committed to maintaining an environment where employees feel safe to report any concerns in good faith without fear of retaliation. As such, the company does not tolerate or permit any form of retaliation against employees who report violations in good faith.

Supplier Code of Conduct

We expect our suppliers to operate to the same ESG standards as we do. This includes compliance with all relevant legal requirements, environmental standards, fair employment practices, and prohibiting any form of child, forced, or compulsory labor. We are guided by principles such as those in the [United Nations Guiding Principles on Business and Human Rights](#), the [United Nations Universal Declaration of Human Rights](#), and the [International Labor Organization’s Core Conventions regarding child labor, forced labor, equal pay, and nondiscrimination in the workforce](#).

For further information regarding our policies on conduct and ethics, please see our [Code of Ethics](#), [Corporate Governance Guidelines](#), and [Audit Committee Charter](#).

CLIMATE RISK DISCLOSURE

We reviewed our climate-related financial risks following the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. The review covered how we approach climate-related risks and opportunities from a governance, strategy and risk management perspective, including the metrics and targets we use. Climate-related physical, transition and market risks may impact our business and the review highlighted the need for a comprehensive management approach to climate risks, alongside establishing defined metrics and targets. A summary of the review is presented below:

Governance

Describe the Board's oversight of climate-related risks and opportunities

Our Board of Directors (BOD), as well as our ESG Committee receives updates on a quarterly basis regarding market developments, current and go-forward regulatory framework, Company-specific initiatives among other relevant topics.

Describe management's role in assessing and managing climate-related risks and opportunities

Genco's management team regularly evaluates and assesses climate-related risks and opportunities as part of our wholistic risk management framework. Material risks and opportunities are presented to our ESG Committee as well as our BOD.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term

- Operational: disruption to vessel operations due to extreme weather-related events
- Regulations: the International Maritime Organization has set our both near-term and long-term emissions reductions targets for 2023 to 2026, 2030 and 2050. The long-term targets are subject to change and may be amended towards more ambitious emissions reductions levels. Various regional jurisdictions have also applied their own standards as it relates to carbon emissions, most notably the EU ETS. Other initiatives including a global carbon tax continue to be proposed at the IMO level
- Drybulk commodity demand: drybulk trade consists of various commodities and raw materials, demand for which has steadily grown over time absent macroeconomic shocks. While the composition of global drybulk trade may change overtime as more commodities are in high demand / produced more than others, we believe the energy transition will be highly steel intensive and promote the use high quality inputs / raw materials to reduce overall emissions.
- Technology: further advancements regarding vessel designs and alternative fuels are needed in the drybulk space. The global drybulk fleet of over 13,000 vessels is entirely powered by conventional fuels while alternative fueled ships are currently not viable options in scale given various technologies and capacity constraints as well as a lack of bunkering infrastructure. Genco welcomes further technological advancement across the maritime value chain and collaboration among industry participants.
- Opportunities: a significant portion of the global drybulk fleet is not 'eco' and aging, providing the industry with an opportunity to renew this portion of the fleet with more fuel-efficient or alternative fueled ships to drive down emissions. Increased regulation and complexity may also increase barriers to entry for new players while benefiting larger, well-capitalized companies like Genco. As the energy transition continues, demand for certain drybulk commodities may change over time, while the transition will likely be highly steel-intensive. Genco will continue to evaluate alternative fueled ships, renew our fleet and continue to look to partner with industry participants to facilitate the energy transition.

Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning

Genco has been focused on improving fleet-wide fuel efficiency for several years. Since 2018, we have acquired 15 modern, fuel-efficient vessels for an aggregate investment of ~\$435m. Over that same period, we have divested older, less fuel-efficient assets. We continue to target owning a high specification fleet and plan to continue to renew and grow our fleet going forward with ESG initiatives and our carbon footprint as a main factor within the decision making process. We continue to collaborate with various industry participants across the maritime value chain to assess feasibility of alternative fueled vessels as well as improving the fuel efficiency of our existing fleet. To that end, in 2022, we implemented an IMO 2023 plan to further invest in our existing fleet by installing energy saving devices, applying high performance paint systems among other energy saving initiatives. Regarding financing, our credit facility provides for incentives for reaching certain fuel efficiency targets

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks

Through the ownership of our large and diversified fleet, an experienced management team as well as a wide-array of industry contacts (broker channels, wide-ranging customer base, suppliers etc), we believe we are well-positioned to identify various climate-related risk factors and be an early mover. Risk management is an integral part of our day-to-day operations and management processes. The BOD, ESG Committee and management assess climate-related risks during quarterly meetings such as fleet investment and growth opportunities among other key topics.

Describe the organization's processes for managing climate-related risks

Incorporated in our overall risk-management processes, particularly in regards to the sale and purchase of vessels, fleet renewal, growth and longer term strategic evaluation

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management

We assess the likelihood and feasibility of various scenarios materializing over time and analyze the potential impact on our operations and the risk to the Company

Metrics and Targets

Disclose metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process

- We measure Scope 1 and Scope 2 emissions in CO2 equivalents. We also measure particulate matter, SOx and NOx emissions
- Key metrics we assess are Average Efficiency Ratio (AER) and Average Energy Efficiency Operating Index (EEOI) to evaluate carbon intensity
- As part of IMO measures that began in 2023, we will calculate CII and EEXI on a per vessel basis across our fleet

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3, GHG emissions and the related risks

In 2022, our emissions were as follows:
Scope 1: 901,575
Scope 2: 18 Metric tons (t) CO₂e

Climate-Related Financial Risks and Opportunities

Physical Risks

- Extreme weather and knock-on effects.
- Disruption to operations, infrastructure adaptations required, new or different investments.

Regulatory Risks

- Carbon costs and increasing regulation, including different regulations in different geographies.
- Impacts of speed of regulatory shift on business planning, strategy and cost structures to comply with new and additional regulation.

Market Risks

- Changing customer requirements and contract risks.
- Impacts on business planning, strategy and cost structures to meet new and evolving market requirements.

Technology Risks

- New engine, fuel and systems technology risks of being applicable and fit for purpose.
- Capex impacts and linking to customer commitments, with new operating models required.

Opportunities

- Becoming the recognized low/no carbon supplier of choice.
- Low carbon access to green debt and lowering of cost of capital.
- Repositioning for provision of green energy services.
- Access to new green activity markets.
- Adaptation leading to increased operational performance.
- Attraction and retention of people committed to high ESG performance.
- Accessing government funding/grants for new green technology.

APPENDIX

SASB Marine Transportation Standard Disclosure

ACCOUNTING METRIC	UNIT OF MEASURE	2022	2021	2020	SASB CODE
Greenhouse Gas Emissions					
GHG Emissions					
Gross global Scope 1 emissions: operational control approach	Metric tons (t) CO ₂ e	901,575	961,565	1,055,318	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 20-21	Page 19	Page 12	TR-MT-110a.2
Scope 2: purchased electricity	Metric tons (t) CO ₂ e	18	Not reported	Not reported	Additional
Energy Consumed					
(1) Total energy consumed	Gigajoules (GJ)	11,751,794	12,530,927	13,744,197	TR-MT-110a.3
	Percentage (%)	100%	100%	100%	
(2) Percentage heavy fuel oil	Gigajoules (GJ)	5,786,819	6,650,768	6,454,201	
	Percentage (%)	49%	53%	47%	
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	6.61	6.63	6.54	Additional
Average Efficiency Ratio (AER) per vessel sized	Grams of CO ₂ per ton-nautical mile	3.66	3.56	3.56	Additional

ACCOUNTING METRIC	UNIT OF MEASURE	2022	2021	2020	SASB CODE
Air Quality					
Other Emissions to Air					
(1) NO _x (excluding N ₂ O)	Metric tons	24,639	25,641	30,746	TR-MT-120a.1
(2) SO _x	Metric tons	2,559	2,789	3,050	
(3) Particulate matter	Metric tons	1,490	1,504	255	
Ecological Impacts					
Marine protected areas					
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	879	877	Not reported	TR-MT-160a.2
Implemented ballast water					
(1) Exchange	Percentage (%)	21	24	35	TR-MT-160a.2
(1) Treatment	Percentage (%)	79	76	65	
Spills and releases to the environment					
(1) Number	Number	0	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m³)	0	0	0	

ACCOUNTING METRIC	UNIT OF MEASURE	2022	2021	2020	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	100	107	98	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	0.96	0.51	0.76	TR-MT-320a.1
Accident & Safety Management					
Marine Casualties					
Incidents	Rate	18	8	4	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	1	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	2.00	1.68	1.32	TR-MT-540a.3
(2) Detentions	Number	2	4	0	

ACCOUNTING METRIC	UNIT OF MEASURE	2022	2021	2020	CODE
Our Operations In Numbers					
Number of shipboard personnel	Number	2,412	1,979	1,493	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	2,189,181	2,353,980	2,890,183	TR-MT-000.B
Operating days	Days	15,741	15,177	18,957	TR-MT-000.C
Deadweight tonnage	Thousand DWT	4,634,651	4,513,365	4,602,446	TR-MT-000.D
Number of vessels in fleet	Number	44	42	47	TR-MT-000.E
Number of vessel port calls	Number	969	1,003	962	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	Not applicable	TR-MT-000.G

Diversity - see page 29

SASB DISCLOSURE NOTES

CO₂ EMISSIONS (METRIC TONS (t) CO₂-e)

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, Scope 2). This includes company owned vessels only. Scope 2 calculations were done through a market-based approach. Due to data availability at the time of this report's publishing Scope 2 data includes purchased electricity from New York, Copenhagen, and Singapore offices. The joint venture office in Chennai, India was excluded from these calculations. Heat data was only included for the New York office.

TOTAL ENERGY CONSUMPTION (Gj)

Calculated based available data on fuel purchases by using the fuel properties defined by DEFRA, Conversion factors, 2022 — note that properties concerning Light Fuel Oil were obtained from the IMO. The figure includes all owned vessels and covers Scope 1 emissions.

PARTICULATE MATTER (PM), NO_x, SO_x EMISSIONS (M.TONS)

Genco has adopted the recommendations of the IMO's Fourth GHG Study for estimating emissions of CO₂, NO_x, SO_x, and PM from ships. For more information on the formulas applied, please see the IMO's Fourth GHG Study, pp. 21-24.

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 (M3))

Any overboard spills and releases — intentional or accidental — shall be 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 outlined in 1.1.4 and 1.1.6 as USD 1,000,000. Injuries to personnel as described in point 1.1.1 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 2022.

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.

NUMBER OF SHIPBOARD PERSONNEL

Shipboard employees, DWT, and fleet count updated to show average for 2022 weighted by owned days.

TOTAL DISTANCE TRAVELED BY VESSELS

The distance (in nautical miles) travelled 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, as Genco during that period in fact had operational control over the fleet.

NUMBER OF VESSELS IN TOTAL SHIPPING FLEET/DWT

This reflects the fleet on December 31, 2022, and includes owned vessels (only).

PARTICULAR MATTER

The calculation methodology has changed in 2021 as compared to 2020 to improve accuracy, thus making these figures not comparable.

Disclaimer

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.

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