



**GENCO SHIPPING &  
TRADING LIMITED**

# **ESG 2021**

**SUSTAINABILITY REPORT**

**GENCO MARY  
MAJURO  
IMO 9923205**

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



## 2021 KEY RESULTS

AER

**3.56**

CO<sub>2</sub>e / dwt-nm

EEOI

**6.63**

g CO<sub>2</sub>e / metric ton-nm

Spills

**0**

Lost Time Incident Rate (LTIR)

**0.51**

Fines

**0**

Number of Owned Vessels

**42**

Deadweight Tonnage

**4,513,365**

Bulk Weight Safely Transported

**24,801,101**

metric tons

Number of Vessel Port Calls

**1,003**

Number of Countries Visited

**83**



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### 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 2021 calendar year. Material events occurring on or after January 1, 2022 are also covered in this report.

# CEO STATEMENT

**Our second comprehensive sustainability report transparently discloses our environmental, social, and governance (ESG) performance in 2021, using the Sustainability Accounting Standards Board (SASB) Marine Transportation Disclosure Standard.**

**We are focused on maintaining a safe, fair operating environment for our personnel and generating returns for our investors while doing our part to address climate change.**



**John C. Wobensmith**  
CEO, Genco Shipping and  
Trading Limited

This past year proved to be truly transformational for Genco, as we implemented our comprehensive value strategy centered around dividends, deleveraging and growth, creating a unique drybulk vehicle with an attractive risk-reward profile aimed at improving long term shareholder value.

The drybulk freight market experienced its best year in over a decade in 2021, exhibiting strength despite a challenging macroeconomic

backdrop. We utilized the augmented cash flows earned in 2021 to continue to invest in our fleet to reduce our carbon footprint and build our asset base for the long-term, while returning capital to shareholders, and meaningfully paying down debt to further derisk our balance sheet. To that end, we invested \$150 million in six high specification, fuel-efficient Ultramax vessels, further modernizing our fleet with scale in the key minor bulk sector. Furthermore, we established an IMO

2023 plan to install energy saving devices across select vessels in our fleet to continue to drive down fuel consumption aligning our environmental goals with improved shareholder returns. In 2021, we paid down \$203 million in debt while increasing our dividend in each quarter of the year. Importantly, in Q3 2021, we completed a global refinancing of our credit facilities in which we improved key terms and lowered our cash flow breakeven rate while adding in a sustainability component within the facility to further align our financial goals with our environmental targets.

While the most significant challenges stemming from the Covid-19 pandemic appear to be behind us, we have continued to place a strong emphasis on crew and employee health and safety. Recommended protocols for our industry remain in place, as does our commitment to The Neptune Declaration on Seafarer Wellbeing and Crew Change, which we signed in 2020. I want to thank our employees and crew for their unwavering devotion to our professional standards during these unprecedented times.

Regarding Russia's war in Ukraine and the humanitarian crisis that has ensued, we are actively monitoring new developments that may affect our operations. The drybulk shipping industry has faced several challenges as these events unfold. We

are experiencing a redirection of cargo flows, tightness in energy markets, higher commodity prices, and sanctions on Russia. Attempts to predict this dynamic situation are further complicated by the nature of the marine shipping industry and the ramifications of disrupted commodity and energy markets.

Despite these complications, we remain committed to our comprehensive value strategy, the execution of which has proven itself to be prudent during these periods of uncertainty. The steps we took to strengthen our balance sheet further our goals of providing long term shareholder value. We have upheld an exceptional dedication to the needs of our shareholders and have continued to search for areas of growth and improvement. Throughout this process, we have begun to redefine our understanding of "value" and the effects our business operations have on those we interact with.

We have maintained a dedicated approach to monitoring our ESG initiatives and are committed to providing transparency to our stakeholders. Earlier this year, we formed an ESG committee of our Board of Directors tasked with overseeing our ESG strategy and assessing our performance. Our investments in a fuel-efficient fleet and energy-saving strategies have put our company on track to meet and potentially exceed the International Maritime Organization's (IMO) near-term emissions targets while improving the overall efficiency of our fleet. Across the board, 2021 was a momentous year for the company, and we look forward to continuing to build on our success in 2022 and beyond.

I am pleased to present our 2021 ESG Report and welcome your feedback.



# 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, as we transport key cargoes such as iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Our wholly owned modern and diverse fleet of dry cargo vessels consists of Capesize, Ultramax

and Supramax vessels enabling us to carry a wide range of cargoes that provide an essential link in international trade. Our diverse fleet, combined with the financial strength of our balance sheet, provide a strong foundation for our value strategy, which is aimed at generating long term shareholder value.

## GLOBAL OPERATIONS



## Genco Ranked #1 in 2022 ESG Shipping Scorecard

Genco earned the top spot in the Webber Research 2022 ESG Scorecard out of a total of 52 other publicly listed shipping companies across the various market sectors for the second consecutive 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.



# OUR APPROACH

## Sustainability

As the largest U.S. based drybulk shipping company and one of the largest in the world, 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

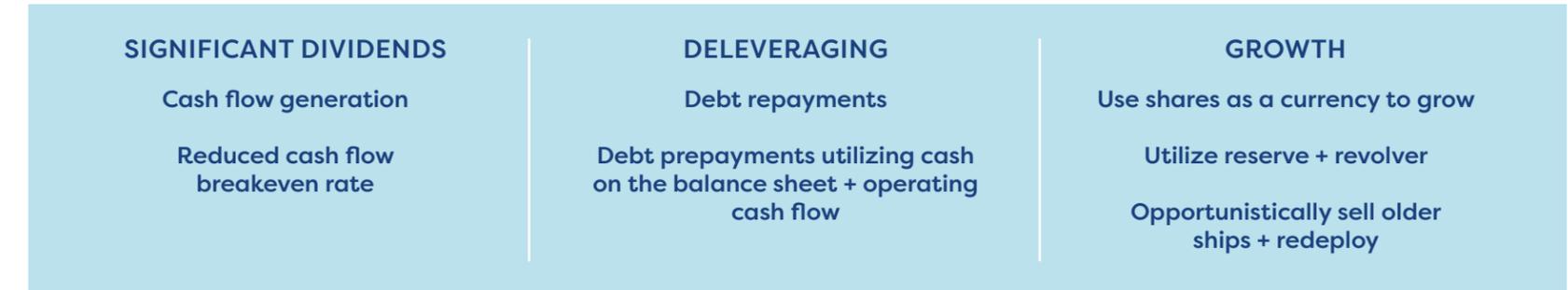
and, if possible and appropriate for our business, exceed the minimum compliance levels set forth in the rules and regulations governing the maritime industry. Earlier this year, we established an ESG Committee dedicated to oversight activities regarding ESG and reporting to our Board of Directors. In that role, the ESG Committee will review our ESG strategy and assess our performance.



## Balance Sheet Management

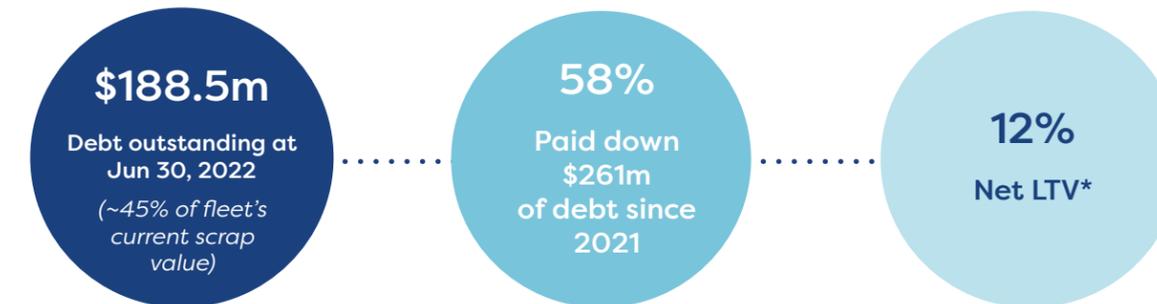
Genco has taken a disciplined approach toward allocating capital, with an emphasis on driving shareholder value. In April 2021, Genco developed a comprehensive value strategy centered around the following objectives:

- **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



2021 was a transformational year for Genco and can be attributed to our three-pronged approach value strategy. We have completed several initiatives focused on financial deleveraging and growth with the purpose of paying sizeable quarterly cash dividends to investors. Since the start of 2021, we have paid down \$261m of our debt, with \$188.5m of debt outstanding as of June 30, 2022, resulting in a 12% net loan-to-value. 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. This 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.



\* Net LTV is based on [VesselsValue.com](https://www.vesselsvalue.com) estimates from August 2, 2022 and cash and debt balances as of June 30, 2022.

## 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.

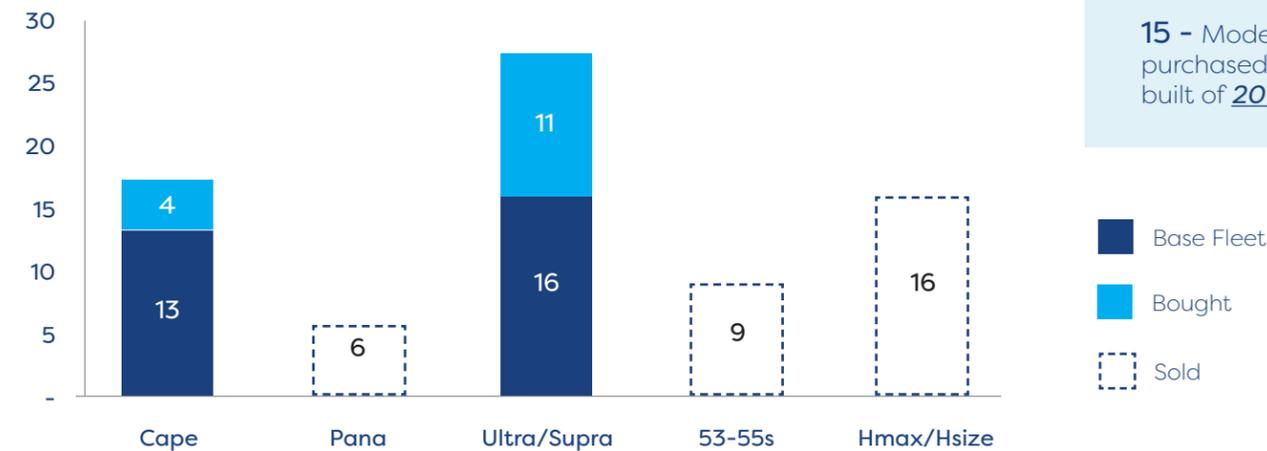
Genco prioritizes the safety of crews onboard our vessels as well as delivering cargo to its destination on time. We measure LTIR, workplace injuries and fatalities, piracy incidents, and cargo damage. We have furthered our approach to risk management by performing a review of any new customer which includes channel checks through our network, as well as a credit review of the counterparty. We also focus on avoiding concentration of risk with one customer. For any forward cargo position that is on our books, we run 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.

## Fleet Composition

Genco currently owns a 44-vessel fleet consisting of 17 larger Capesize vessels (major bulk) 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.

## GENCO'S FLEET COMPOSITION DEVELOPMENT SINCE 2018



15 - Modern, fuel efficient ships purchased since 2018, avg year built of 2016

■ Base Fleet  
 ■ Bought  
 □ Sold

## 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
- Linked to global GDP
- Cargo arbitrage opportunities

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

Scalable fleet

Transport all drybulk commodities

High operating leverage

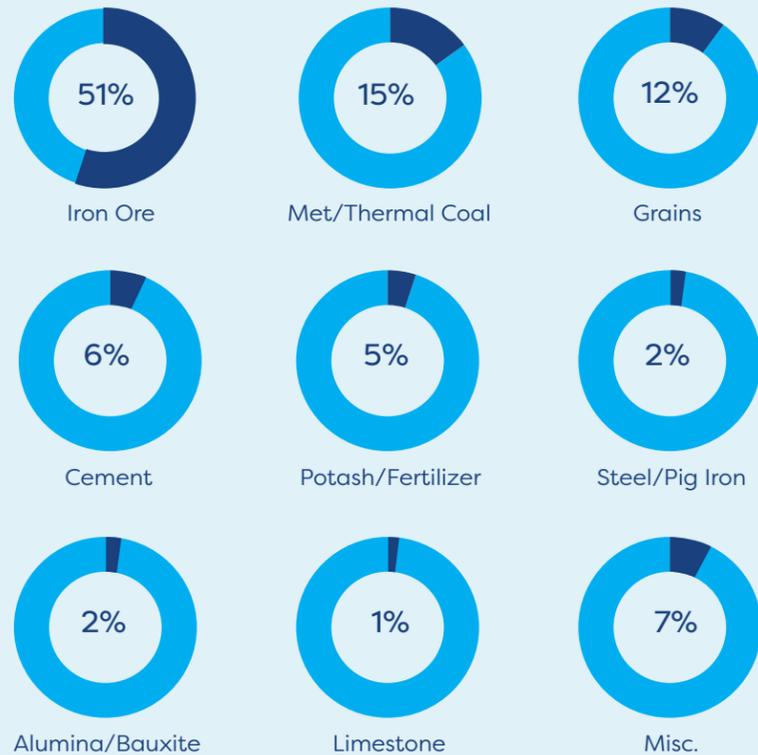
Focused fleet on 2 main sectors

Active approach to revenue generation

## Genco Transported 25mdwt of Drybulk Commodities in 2021

Our high-quality fleet of both major and minor bulk vessels provides Genco the ability to transport all drybulk commodities. In 2021, iron ore and coal represented 66% of our cargoes carried on a deadweight ton basis. Additionally, Genco transported 3 million tons of grain around the world. Grain is the third-largest commodity carried by the vessels in our fleet. We consider grain to be an essential cargo that helps to alleviate hunger and poverty while supporting economic growth in developed and developing countries. The grain we transport

### BREAKDOWN OF GENCO'S COMMODITIES CARRIED IN 2021



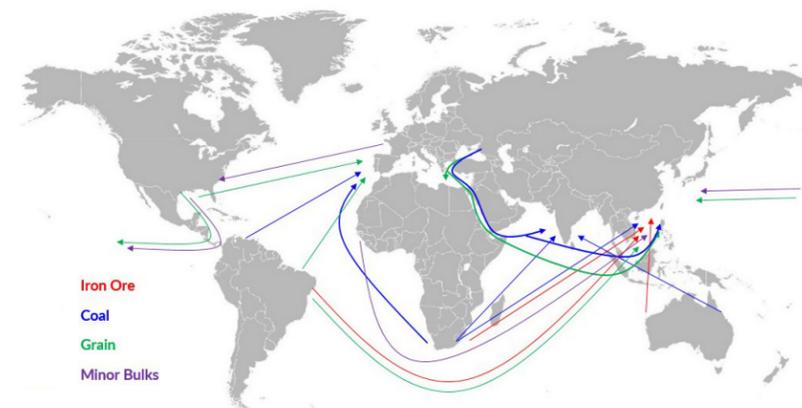
is primarily used for human consumption and feeding livestock. We are proud to transport this essential commodity and recognize the importance of grain and its role in global development.

## Shipping is an Integral Component of the Global Supply Chain

The marine shipping industry plays a fundamental role in the foundation of the global economy. As a cost-effective and most fuel-efficient means of transporting necessary commodities around the world, our industry accounts for approximately 90% of global trade while contributing to less than 3% of global CO<sub>2</sub> output. As a substantial force in global trade, maritime shipping provides an immense economic benefit to developing countries all around the world. As a leading shipping provider, Genco recognizes the importance of our industry and the advantages of transportation by sea. From job creation to alleviating hunger and poverty, Genco contributes to the welfare of the global economy by delivering essential cargo and stimulating local markets.

### GLOBAL DRYBULK TRADE AND KEY ROUTES

~90% of global trade is carried by the international shipping industry



Source: Clarksons Research Services Limited 2022

## Russia's War in Ukraine and the Impact on Drybulk Shipping

On February 24, 2022, Russia invaded Ukraine leading to what is now a multi-month war and a humanitarian crisis. As the war continues to be fought in Ukraine, there is still much uncertainty around the events yet to unfold and the implications they will have for the global economy. Predictions are further complicated by the nature of the marine shipping industry and the ramifications from disrupted commodity and energy markets.

While this is a dynamic and evolving situation, the impact on the drybulk market to date has been as follows:

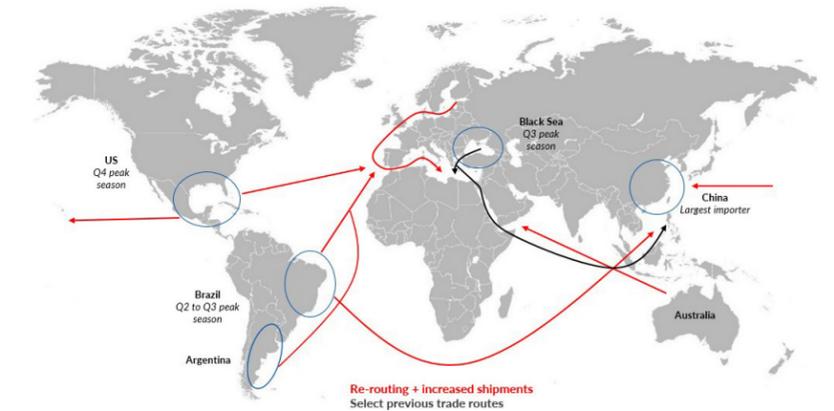
- Redirection of cargo flows, particularly with regard to the coal and grain trades
- Tightness in energy markets leading to higher fuel prices and slower vessel speeds
- Higher commodity prices – food / energy shortages
- Accelerated purchases ahead of anticipated shortages
- Sanctions on Russia

Despite uncertainties concerning the effects on our industry, we must not forget that a humanitarian crisis is the most pressing matter at the heart of this conflict.

Over the last two years, the importance of the global shipping industry has been brought to the forefront of the macroeconomic discussion due to supply chain challenges that materialized from the Covid-19 pandemic and more recently Russia's war in Ukraine.

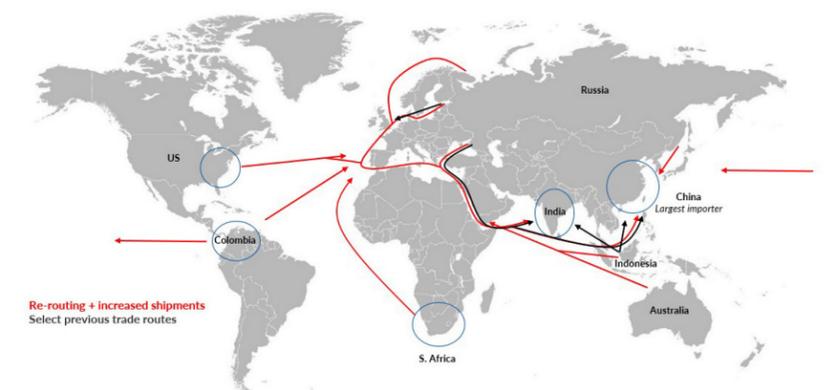
### GRAIN TRADE RE-ROUTING OF CARGO FLOWS

Black Sea grain supplies have been reduced causing buyers to focus on US and South America.



### COAL TRADE RE-ROUTING OF CARGO FLOWS

European coal imports sourced from longer ton mile origins.



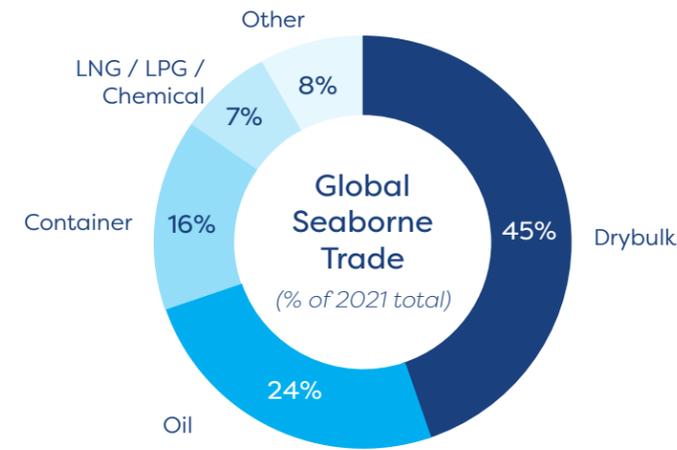
## Drybulk Role in the Energy Transition

Genco and the primary drybulk commodities that we carry play an important role in the energy transition. We will continue to provide high quality transportation services to meet demand for materials crucial to the development of renewable energy services and products. Wind turbines and electric vehicles require the supply chain to function



properly in order to meet global demand for steel, a significant material in the circular economy. As referenced in our commodities breakdown below, iron ore, a key component of the steel production process accounts for 30% of drybulk trade. Additional key components of the steel production process and energy demand are metallurgical and thermal coal, which account for 17% of drybulk trade. Grain and minor bulks respectively account for 14% and 39% of drybulk trade.

### DRYBULK TRADE IS ~HALF OF SEABORNE TRADE VOLUME



Commodity	% of drybulk trade	Primary use
Iron ore	30%	Steel production
Met / thermal coal	17%	Steel production + power generation
Grain	14%	Human consumption + feed livestock
Minor bulks	39%	Various uses, building products, raw materials, linked to global GDP growth

## MATERIAL ESG TOPICS

Material environmental, social and governance topics that are reported meet SASB Standards. We also highlight our active contributions to the United Nation's Sustainable Development Goals (SDGs) and list the relevant memberships and initiatives to which we have committed.

### Material Topics

We performed a thorough materiality assessment to identify the sustainability topics that are financially material to our business in alignment with applicable Sustainability Accounting Standards Board (SASB) standards. This process included engagement with our stakeholders (staff, customers, shareholders, suppliers, International Maritime Organization (IMO), regulators, and finance providers), a review of our industry peers' ESG reporting, including seeking independent expert opinions and researching our own and peers' ESG ratings. We consider the ESG topics presented in this report to be relevant to our stakeholders' information needs.

### Sustainable Development Goals

In 2015, the United Nations Member States adopted 17 Sustainable Development Goals ("SDGs") which aim to create a more sustainable future for the world and its inhabitants. The goals address several important global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. As a business, we support the SDGs, and are focused on contributing to decent work and economic growth (Goal 8); industry, innovation, and infrastructure (Goal 9); climate action (Goal 13); and life below water (Goal 14). If prudent, we hope to exceed the minimum requirements of these goals.



### MEMBERSHIPS AND INITIATIVES



# ENVIRONMENT: Climate Impact and Emissions

We are strongly committed to operating safely, minimizing our environmental impact, and complying with all applicable laws and regulations. Our vessels operate globally, and our key environmental focus areas include emissions reduction, ballast water management, and spill prevention.

## Committed to Achieving Emissions Reduction

Our fleet of modern vessels and the fuels we use comply with all technical and environmental regulatory standards. Alongside our continued fleet modernization initiatives through the purchase of newer, fuel-efficient vessels, we have also invested in a range of energy efficiency and emission-reducing systems on our existing vessels. These investments include energy saving devices, engine management technology, voyage planning and monitoring tools and exhaust gas cleaning systems. We have put in place a comprehensive IMO 2023 plan which includes the installation of energy saving devices, propeller modifications, application of high performance paints among other initiatives to reduce emissions on our existing fleet. We are committed to meeting or exceeding the IMO's GHG emissions reduction targets. The IMO's initial GHG emissions reduction strategy for international shipping sets out a pathway for CO<sub>2</sub> emissions reduction consistent with the Paris Agreement and temperature goals. IMO targets CO<sub>2</sub> emissions per transport work to be 40% lower by 2030 as compared to 2008 levels, while pursuing efforts towards 70% by 2050. Furthermore, IMO targets a GHG emissions reduction of at least 50% by 2050 compared to 2008 levels. In 2021, we joined a working group with other key stake-holders in the maritime supply chain to study ammonia as an alternative fuel. We plan to transparently report the outcomes of this and other alternative fuel projects as results become available.

## Emissions Performance

In 2021, our scope 1 GHG emissions were 961,565 metric tons Carbon Dioxide equivalents (CO<sub>2</sub>e), measured using a financial control approach, representing a 9% decline YOY. Our Annual Energy Ratio (AER) was 3.56 and our Energy Efficiency Operating Index (EEOI) was 6.63 during this period.

EMISSIONS		2021
GHG emissions (metric tons CO <sub>2</sub> e)		961,565
SOx (metric tons)		2,789
NOx (metric tons)		25,641
PM (metric tons)		1,504
EMISSIONS INDICES		
EEOI (g CO <sub>2</sub> e/metric ton-nm)		6.63
AER (g CO <sub>2</sub> e/dwt-nm)		3.56



# ENVIRONMENT: Ecological Impact

Genco is strongly committed to addressing the impact we have on our environment. We recognize the importance of environmental stewardship as our industry has an obligation to modify our understanding of how we define value. We have aligned our business philosophy with a model that is forward-thinking in how we understand our impact, the value we deliver to our stakeholders, and the financial benefits to our shareholders in a system linked to sustainable operations.

We comply with all environmental regulations and operate to the highest international standards. Our commitment extends beyond compliance, eliminating discharges and protecting marine biodiversity.

## 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:

1. Continue to renew our fleet by selling older less fuel-efficient ships and redeploying the capital towards modern fuel-efficient tonnage – we invested \$150m in high specification Ultramax vessels in 2021.
2. Entered an initial framework to jointly study the feasibility of ammonia as an alternative marine fuel as part of the objective to decarbonize the global shipping industry.
3. Outfitted our vessels with Energy Saving Devices (ESD) which are meant to reduce fuel consumption. ESDs include Mewis Ducts, Fins, and Propeller Boss Cap Fins .
4. Installed performance-monitoring systems on our vessels to gather real-time fuel consumption data to optimize the voyage efficiency of these vessels.
5. Utilized a third-party data collection platform that analyzes information from our vessels in an effort to reduce fuel consumption, CO<sub>2</sub>, and greenhouse gas emissions.
6. Installed Engine Power Limitation (EPL) systems on certain major bulk vessels to increase the level of energy efficiency by ensuring the ship's engine power is maintained within optimal levels.
7. Established and executed a compliance program regarding IMO 2020 fuel regulations, including the installation of scrubbers on our 17 Capesize vessels.
8. Purchased 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.
9. Implemented LED lighting on our ships to save energy.
10. Partnered 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.

## IMO 2023 Plan

In 2021, Genco initiated a comprehensive plan to comply with upcoming IMO regulations in 2023, namely the Energy Efficiency Existing Ship Index ("EEXI") and the Carbon Intensity Indicator ("CII") metrics, which call for a reduction in vessel greenhouse gas emissions. These metrics are intended to assess and measure the energy efficiency of all ships and these new regulations set required attainment values, with the goal of reducing the carbon intensity of international shipping.

We plan to invest approximately \$14 million in energy conservation programs to install various energy-saving devices ("ESDs"), high-performance paint systems, upgrade propellers among other initiatives on select vessels in our fleet. We began installing these ESDs on certain ships that are scheduled to enter drydocking in 2022. Those investments not only help us in achieving our greenhouse gas emissions goals, but also provide improved returns to our shareholders by improving the fuel efficiency of our fleet.

## Long Term Emissions Targets

It is important for individual companies to set targets to highlight the progress of decarbonization efforts. Genco has a GHG emission reduction target of at least 50% by 2050, aligned with the IMO's current GHG reduction strategy. We do, however, believe that this initial IMO strategy will be revised to a more ambitious target of net zero by 2050, which Genco is supportive of.

Ahead of COP 26 in October 2021, Genco became a signatory to the [Call to Action for Shipping Decarbonization](#). This Call to Action stipulates an industry-wide initiative to call on governments to deliver policies and investments that incentivize achieving decarbonization by 2050. Signatories for the Call to Action urge governments to:

- Commit to decarbonizing international shipping by 2050
- Support industrial-scale zero-emission shipping projects through national action
- Deliver policy measures that will make zero-emission shipping the default choice by 2030



Further, we have prepared our operations strategy in accordance with applicable standards of the International Maritime Organization (IMO), which is expected to adopt revisions and make additions to an initial strategy drafted in 2018 going into effect for 2023 aimed at reducing greenhouse gases (GHG) to at least 50% by 2050.

### Established GS Shipmanagement



In 2021, we entered into a joint venture with The Synergy Group, a technical management services firm based in Singapore. Combining our resources and expertise, Genco and Synergy have formed GS Shipmanagement Pte. Ltd., with 50% owned by Genco and 50% owned by Synergy. This joint venture will allow Genco to increase visibility and

control over vessel operations, increase fleet-wide fuel efficiency through an advanced data platform to lower our carbon footprint, provide a differentiated service to the management of our vessels, and unlock potential vessel operating expense savings over the longer term. With operations run out of Singapore and India, Genco also further expands its worldwide diverse onshore team of talented professionals.

### Ammonia Joint Study

Taking steps to decarbonize our essential industry is a critical objective for Genco, and we are pleased to have entered an initial framework along with various blue chip, multi-national companies throughout the maritime supply chain to jointly study the feasibility of ammonia as an alternative marine fuel to help achieve the objective to decarbonize the global shipping industry. Participants in the study range from miners, shipbuilders, shipowners, class societies and power utility companies, among others. While there remains quite a bit of work to be done, not only on the development of ammonia fueled vessels but also on the build out of bunkering infrastructure, this joint study is an important and much needed step for the industry. Genco maintains a long-term commitment to reducing emissions and operating our fleet in an environmentally efficient and sustainable manner, and we are proud to participate in this meaningful study.

### Compliant Ballast Water Treatment Systems

Ballast water is essential for the safe and efficient operation of vessels but must be properly treated to protect marine biodiversity. Vessels that do not treat their ballast water before it is discharged risk contaminating surrounding biodiversity with invasive species or bacteria. The handling of ballast water is regulated by the International Convention for the Control and Management of Ships' Ballast Water and Sediments. All our vessels have ballast water management plans in place in accordance with the IMO's Ballast Water Management Convention. In 2021, ballast water treatment systems were installed on 35 of our vessels, amounting to 80% of our fleet. We recorded no ballast water discharge incidents in 2021.

### Spills/Discharge Stats

Accidental spills or discharges can cause significant ecological harm. Harmful spills may require extensive recovery efforts, causing reputational damage as well as economic penalties. We recorded no spills or discharges in 2021.

### Reducing Single-Use Plastic Offshore

Every minute one million plastic water bottles are purchased. Half of these water bottles are designed to be single use and are disposed of immediately after serving their purpose. It is estimated that between 75 to 199 million tons of plastic are found in our oceans. Genco is committed to reducing the amount of single use plastic we consume both on-shore in our offices and on-board our vessels. To reduce the amount of our wasted plastic, each offshore crew member has been given a stainless steel water bottle for daily use, and access to filtered water on-board our vessels.

### Ship Recycling

We are committed to the sustainable and socially responsible recycling of ships in accordance with all relevant laws and regulations. We believe that ship recycling should always be performed according to strict standards for protecting human health, safety, and the environment. The oldest vessel in our fleet was built in 2005, and recycling is currently not considered. We expect that any future recycling of our vessels will be done in accordance with the Hong Kong Convention and will only take place at approved yards.



# SOCIAL: Health, Safety, and Security

We are strongly committed to fostering a culture that emphasizes the well-being of our employees. We believe that a workplace environment focused on developing and retaining our crew is the best strategy for cultivating a strong culture emphasizing health and safety. While the world begins to return to normalcy from the peak of Covid-19, we remain committed to our emphasis on crew health and safety. A summary of our Covid-19 policy is addressed below.

## Covid-19

While the world and our industry continue to recover from the effects of the Covid-19 pandemic, we have remained devoted to prioritizing the health and safety of Genco employees. We developed a course of action and were quick to act on safety protocols for our crew members and onshore employees, following recommendations by the Center for Disease Control (CDC), New York State, and New York City health authorities, as applicable.

All Genco employees are required to receive vaccinations as recommended by the CDC, unless a reasonable accommodation is approved, such that they are fully vaccinated. Unvaccinated employees are not permitted to enter the company's offices, excepting those with documented, requested, and approved reasons for not receiving the vaccine based on medical issues or sincerely held religious beliefs. Visitors to the company's offices are required to be fully vaccinated in order to enter the company's offices. Employees who are hosting visitors are responsible for the visitors' compliance with Genco's applicable policies and procedures. We are proud to say that 100% of our onshore employees are vaccinated and the majority of our crews onboard our vessels are vaccinated.



## The Neptune Declaration on Seafarer Wellbeing and Crew Change

Genco became a signatory to the Neptune Declaration as part of our ongoing commitment to mitigate the impact of Covid-19 on the seafarers onboard our vessels. We plan to continue to support the declaration by;

- Recognizing seafarers as key workers and give them priority access to Covid-19 vaccines
- Establishing and implementing gold standard health protocols based on existing best practice
- Increasing collaboration to facilitate crew changes
- Ensuring air connectivity between key maritime hubs for seafarers

## Health and Safety

At Genco, we understand that our health and safety initiatives can only be implemented and improved if we accurately measure the cause of injuries, fatalities, and lost time. As such, we have implemented a reporting system that has allowed us to understand the causes of injuries, fatalities, and lost time accurately and diligently. In 2021, our Lost Time Incident Rate (LTIR) was 0.51. To reduce the number of fatalities and injuries, we are committed to seeking new advancements in our operations to put the safety of our crew first. We recently tested the efficacy of robots with CLING technology for the discharge of cement from our holds. This initiative continues to develop, but we are confident implementation of this technology will be more efficient and safer for our crews.

## Protecting Our Crews from Piracy

Piracy, hijacking, and kidnapping continue to represent a significant risk in certain regions of the world. To create a safe environment for our crew and vessels, we have adopted management practices consistent with industry standards and recommendations from governing bodies. All our ships are registered with the EU Naval Force (Maritime security center), which coordinates ships' transit schedules with the appropriate naval ships in the Gulf of Aden, and West Africa, specifically the Gulf of Guinea and Somali basin. An internal risk assessment is also made prior to entering into a voyage in any part of the world. Depending on the present conditions and individual risk factors for the particular ship, preventive measures are evaluated for each transit. There were no incidents of attempted hijackings of ships in our fleet in 2021.



# SOCIAL: Human Capital

Our personnel are our most valuable asset. At Genco, we pride ourselves on putting our people first. By prioritizing personnel wellness, we have cultivated a company culture that strongly emphasizes wellbeing, inclusion, and development. The value returned to us from these investments is apparent in our experienced and diverse team who operate all around the globe.

## Seafarer Living Conditions

Genco is devoted to remaining updated on all labor regulations and initiatives intended to improve living conditions and labor rights for the seafarers on board our vessels. Genco has adhered to the Seafarer Code of Conduct, an outline of requirements laid out by the Sustainable Shipping Initiative (SSI) and the Institute for Human Rights and Business (IHRB) in October 2021. These requirements are designed to reinforce objectives of the Maritime Labor Convention (MLC) by going further in addressing the human rights of the seafarers on board our vessels. Genco has furthered our commitment to the seafarers on board our vessels by adopting recommendations laid out by the MLC, which include improvements to our vessel facilities such as mattresses, curtains, chairs, and exercise equipment. The wellness of the crew on board our vessels is a top priority, and by improving the living standards of the crew, we are ensuring that the seafarers on board our vessels can remain committed to the important work they do for Genco.

## Employment, Training, and Development

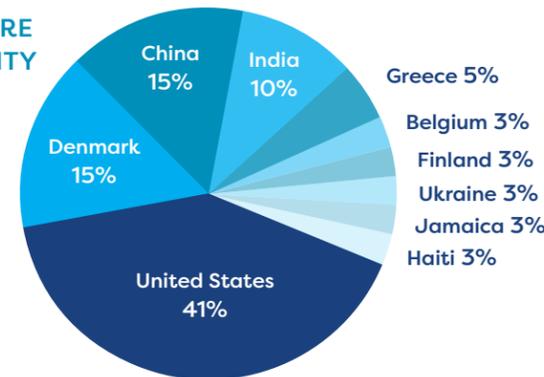
We do not tolerate discrimination or harassment. We focus on creating favorable employment conditions which in turn lead to the attraction and retention of productive employees. A key component of our approach is the investment we make in the training and development of our personnel. We continue to develop and implement crew welfare initiatives in order to meet our ambitions of maintaining an industry-leading retention rate and thereby creating safe and high-performing vessels. We comply with all applicable employment, labor, and immigration requirements, and require all our personnel to cooperate in all compliance efforts. In addition to what our technical managers

provide, we conduct loss prevention seminars in China and India twice a year, inclusive of special advance courses for additional ship personnel.

## Diversity and Inclusion

We are an equal opportunity employer, with all qualified applicants receiving consideration for employment without regard to race, color, religion, sex, age, sexual orientation, gender identity, national origin, ethnicity, disability, or status. We are committed to racial equality and fostering a culture of diversity and inclusion throughout our organization. We have made diversity and inclusion an important part of our hiring and retention efforts. The crew members on our vessels originate from various countries including China, India, the Philippines, and Ukraine. We employ a diverse workforce in our offices that originates from ten different countries around the world. Of these employees, 33% are female, 67% are male, 26% are Asian, 5% are Black, and 69% are White or Caucasian.

**GENCO'S ONSHORE TEAM NATIONALITY COMPOSITION**



## Container Fixtures to Help Alleviate Supply Chain Constraints

In 2021, Genco recognized the impact supply chain disruptions were having on global trade which resulted in record port congestion. Specifically, within the container markets, this impact was quite evident. Genco, the largest U.S.-based drybulk shipowner, noticed the challenges in the container market during peak holiday season and did its part to help stock the shelves by delivering a cargo of Walmart containers into the West Coast of the U.S.

Furthermore, in January 2022, the Genco Pyrenees arrived at the Port of Hueneme, California with a cargo of FedEx Logistics containers from China. It was the first vessel to unload containers at this military facility in a voyage that reduced transit times by over 20 days.

Our best-in-class commercial operating platform continues to innovate by developing niche trades, enhancing backhaul earnings and remaining flexible to address market demand. We thank our crew for their commitment and professionalism in executing this unique trade. In total, in 2021 and 2022 to date, we have completed five container fixtures.

## SOCIAL: Community

Returning the support afforded to us by local communities is one of our key goals. Stewardship of local communities is a priority for Genco and demonstrates our motivation to give back to our stakeholders. We believe local community involvement is a key indicator of a strong culture of Corporate Social Responsibility (CSR).

### Community Investment

We continue to invest in local maritime education, local community projects, and a range of specific sponsorships. Our investments include contributions of staff time, expertise, company resources, and financial support. Local community investments and sponsorships are aligned with our goal of developing local employment opportunities in

the maritime sector. We also contribute to organizations whose values and mission are aligned with ours such as ASBA Women in Shipping, NAMEPA, Children of Bellevue, and The Seamen's Church Institute. We have continued to participate alongside NAMEPA in our annual beach cleanup, improving the environment in the local areas in which our offices are based — New York, Singapore, and Copenhagen. Our annual beach cleanup is scheduled for July 2022.



## GOVERNANCE

The Board of Directors is responsible for the strategic oversight of all company activities, assisted by our ESG committee for ESG-related matters. Our approach to governance is set out in our Corporate Governance Guidelines, Code of Ethics, Conflict of Interest, and Related Party Transaction policies.

### New ESG Committee Formed

Earlier this year, we established an ESG Committee whose members consist of Karin Y. Orsel (Chair), Kathleen C. Haines, Basil G. Mavroleon, and Arthur L. Regan that leads Board oversight activities regarding ESG and reports to the Board. The ESG Committee is responsible for reviewing our ESG strategy and assessing our performance. In addition, the ESG Committee will assess whether relevant ESG matters should be reviewed or considered by other Board committees or the full Board.

### Code of Ethics

We are committed to high standards of ethical, moral, and legal business conduct. Our Code of Ethics clearly sets out our expectations regarding conduct and the ethical standards we adhere to. During onboarding we provide our people with an induction to our Code of Conduct and Ethics, supported by ongoing training. We actively monitor how we are operating in relation to the Code of Ethics and in 2021 reported no violations of the code.

### Anti-corruption

Integrity permeates all aspects of our business ranging from interactions with customers, employees, banks, and shareholders to the transparency of our financial reporting. Our success in building an organization concentrated on achieving the highest level of integrity has translated into measurable results. We intend to continue to focus on this important value, along with our commitment to operational excellence, as we seek to further our industry leadership.

Genco maintains memberships and certifications from a number of organizations including the Marine Anti-Corruption Network (MACN) and TRACE, the world's leading anti-bribery standard-setting organization. TRACE helps companies conduct business ethically and in compliance with the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act, and other anti-bribery legislation. 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. Genco employees also received anti-corruption training on an annual basis.

### Whistleblowing

Employees who observe or become aware of a situation that they believe to be a violation of the Code of Ethics are obligated to notify their immediate superior, a member of Executive Management, or a member of the Board as directed by the Code. An independently operated helpline is also provided for employees and others to use if required. This is monitored on a quarterly basis by the company and audit committee. No inquiries or complaints have been made to date. If an employee reporting a violation wishes to remain anonymous, all reasonable steps are taken to keep their identity confidential. All communications are taken seriously and, if warranted, any reports of violations are investigated. The company does not retaliate, or allow retaliation in any form, in regard to any reports made by an employee in good faith.

## Sustainability-Linked Financing

Our commitment to achieving our sustainability goals extends to our financing efforts and is aligned with the sustainability goals of our lenders.



### POSEIDON PRINCIPLES

We support the Poseidon Principles, a financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios with the IMO's ambitions, including the reduction of shipping's annual GHG emissions by 50% by 2050. A number of our lenders including Nordea Bank ABP, Skandinaviska Enskilda Banken AB, DNB Markets Inc and ING Bank NV are signatories to the Poseidon Principles and we provide them data for our fleet on an annual basis to assist in accomplishing their goals.

Furthermore, our credit facility includes a sustainability pricing adjustment clause. The clause provides for a decrease in our margin subject to our fleet meeting certain GHG emission-linked targets which are measured on an annual basis. Adversely, if we do not meet those targets, our pricing increases.

## Technology

Over the past two years, we have made significant investments aimed at leveraging available data to better inform our commercial and operational decision-making processes. In conjunction with our technical management joint venture, we have been building an advanced data platform that will assist in improving operational results while also lowering our carbon footprint. We utilize a SQL-based (Enterprise Resource Planning) ERP system which covers the function of accounting and day-to-day operations of our vessels. Our ERP system is further enhanced by a collaborative artificial intelligence capable system utilized by our commercial team which provides for enhanced data collection and market intelligence while improving companywide efficiencies.

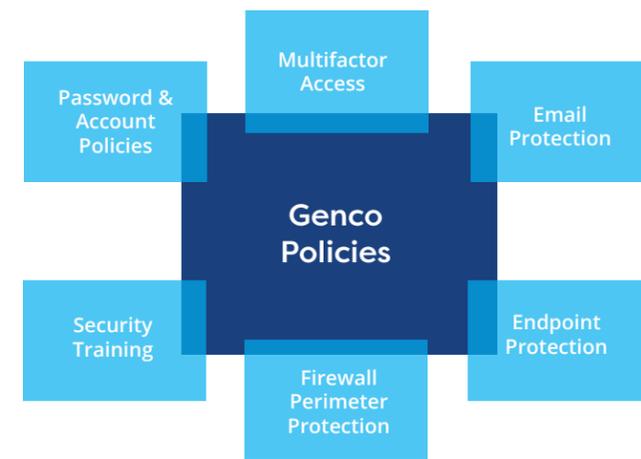
We are implementing the Position Green sustainability data capture, analysis, and reporting platform in 2022 to centralize and support independent assurance of our non-financial ESG data.

## Data Privacy and Security

Protecting employee, customer, and company data held by Genco is critically important to us. We want our employees and business partners to be confident that their data is safe and secure, and we are transparent about how we use it. We are committed to doing the right thing when it comes to how we collect, use, and protect data. Our privacy policies set out how we do this, and they are publicly available on our website. We comply with all applicable data privacy and protection requirements in the countries in which we operate, including the EU's General Data Protection Regulation (GDPR).

## Cybersecurity

We utilize robust cybersecurity protocols in conjunction with internal controls to protect our data. Our IT environment is structured with commercial flexibility, data integrity, and safety in mind. A layered approach of systems and policies is utilized to protect our operating environment and provide business continuity. [Latest technology] hardware and software systems are utilized to provide access and intrusion protection, as well as software and communications systems protections.



We comply with the IMO Resolution MSC.428(98) - Maritime Cyber Risk Management in Safety Management Systems. The company's compliance with this resolution has been verified through independent external auditing. The resolution encourages administrators to ensure that cyber risks are appropriately addressed in existing safety management systems (as defined in the ISM Code). There were no reports of data privacy or security breaches in 2021.

## Supplier 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, freedom of

association, the right to organize and bargain collectively, equal pay, and nondiscrimination in the workforce.

## SEC Proposed Climate-Related Disclosure Changes

On March 21, 2022, the Securities and Exchange Commission (SEC) proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant's greenhouse gas emissions. We are actively monitoring these developments while identifying and reporting on our material ESG topics, including climate-related risks. We will continue to monitor the work of the SEC's task force and will enhance our ESG disclosures as necessary to comply with all relevant disclosure regulations.

# CLIMATE RISK DISCLOSURE

We recently 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

1	Describe the Board's oversight of climate-related risks and opportunities	The Board regularly reviews climate-related risks and opportunities as part of its overall responsibility for risk governance.
2	Describe management's role in assessing and managing climate-related risks and opportunities	Management regularly reviews climate-related risks and opportunities as part of its responsibility for enterprise risk management. Climate risks are included in the enterprise risk management system and will continue to be updated.

## Strategy

3	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	See page 15.
4	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning	See page 15.
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario	Strategy is constantly evolving in response to a wide range of issues and ability to adapt to predicted future scenarios.

## Risk Management

6	Describe the organization's processes for identifying and assessing climate-related risks	Executive management meets to identify and assess climate-related risks
7	Describe the organization's processes for managing climate-related risks	A range of approaches are used for managing climate-related risks, including monitoring, mitigation and adaptation.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk management approach to climate-related risks has been updated and incorporated into board and management processes.

## Metrics and Targets

9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process	GHG emissions are measured in carbon dioxide equivalents. Other metrics are being developed for risk measurement.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks	See climate and emission reporting in the Environmental section on page 16.
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	GHG emission reduction targets are focused on meeting or exceeding stated IMO benchmarks.

## 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	DATA 2021	DATA 2020	SASB CODE
<b>Greenhouse Gas Emissions</b>				
<b>CO<sub>2</sub> emissions</b>				
Gross global Scope 1 emissions: Financial control	Metric tons (t) CO <sub>2</sub> -e	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	Qualitative description	Page 19	Page 12	TR-MT-110a.2
<b>Energy consumed</b>				
Total energy consumed	Gigajoules (GJ)	12,530,927, 100%	13,744,197, 100%	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	6,650,768, 53%	6,454,201, 47%	
	Percentage of energy from renewable / low-carbon sources (%)	Not reported	Not reported	
<b>EEDI</b>				
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile	Not reported	Not reported	TR-MT-110a.4
<b>EEOI &amp; AER</b>				
Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	6.63	6.54	Additional
Average Efficiency Ratio (AER): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	3.56	3.56	Additional

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2020	SASB CODE
<b>Air Quality</b>				
<b>Other emissions to air</b>				
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tons	25,641	30,746	TR-MT-120a.1
(2) SO <sub>x</sub>	Metric tons	2,789	3,050	
(3) Particulate matter	Metric tons	1,504		
<b>Ecological Impacts</b>				
<b>Marine protected areas</b>				
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	877	Not reported	TR-MT-160a.1
<b>Implemented ballast water</b>				
(1) Exchange	Percentage (%)	24	35	TR-MT-160a.2
(1) Treatment	Percentage (%)	76	65	
<b>Spills and releases to the environment</b>				
(1) Number	Number	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m <sup>3</sup> )	0	0	

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2020	CODE
<b>Business Ethics</b>				
<b>Corruption index</b> Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	107	98	TR-MT-510a.1
<b>Corruption</b> Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	TR-MT-510a.2
Number of inquiries, complaints, or issues received by the legal or compliance office	Number	0	0	Additional
<b>Employee Health &amp; Safety</b>				
<b>Lost time incident rate</b> Lost time incident rate (LTIR)	Rate	0.51	0.76	TR-MT-320a.1
<b>Accident &amp; Safety Management</b>				
<b>Marine casualties</b> Incidents	Number	8	4	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	1	0	
<b>Conditions of class</b> Number of Conditions of Class or Recommendations	Number	0	0	TR-MT-540a.2
<b>Port state control</b> (1) Deficiencies	Rate	1.68	1.32	TR-MT-540a.3
(2) Detentions	Number	4	0	

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2021	DATA 2020	CODE
<b>Our Operations In Numbers</b>				
<b>Number of shipboard personnel</b>	Number	1,979	1,493	TR-MT-000.A
<b>Total distance traveled by vessels</b>	Nautical miles (nm)	2,353,980	2,890,183	TR-MT-000.B
<b>Operating days</b>	Days	15,177	18,957	TR-MT-000.C
<b>Deadweight tonnage</b>	Thousand deadweight tons	4,513,365	4,602,446	TR-MT-000.D
<b>Number of vessels in fleet</b>	Number	42	47	TR-MT-000.E
<b>Number of vessel port calls</b>	Number	1,003	962	TR-MT-000.F
<b>Twenty-foot equivalent unit (TEU) capacity</b>	TEU	Not applicable	Not applicable	TR-MT-000.G
<b>Diversity</b>	<b>Gender</b>	<b>&lt;30 years</b>	<b>30-50 years</b>	<b>&gt;50 years</b>
<b>Governance bodies - 7 persons</b>	29% female	0%	14%	86%
<b>Shipboard employees - 1,979 persons</b>	0.1% female	27%	63%	10%
<b>Onshore employees - 39 persons</b>	33% female	5%	62%	33%

# SASB DISCLOSURE NOTES

## CO<sub>2</sub> EMISSIONS (METRIC TONS (t) CO<sub>2</sub>-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). This includes company owned vessels only.

## TOTAL ENERGY CONSUMPTION (GJ)

Calculated based available data on fuel purchases by using the fuel properties defined by DEFRA, Conversion factors, 2021 — 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<sub>x</sub>, SO<sub>x</sub> EMISSIONS (M.TONS)

Genco has adopted the recommendations of the IMO's Fourth GHG Study for estimating emissions of CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>x</sub>, and PM from ships. For more information on the formulas applied, please see the IMO's Fourth GHG Study, pp. 21-24.

## SHIPPING DURATION IN MARINE PROTECTED AREAS OR AREAS OF PROTECTED CONSERVATION STATUS

Genco is currently not reporting on this parameter as the cost of aggregating such data for the entire fleet over a full calendar year is deemed too high.

## 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

## 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.

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.

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 2021.

## 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 2021, 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 at Dec. 31, 2021 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.



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