



Genco Shipping & Trading Announces Appointment of John C. Wobensmith as Chairman and Kathleen C. Haines as Lead Independent Director

New York, New York, August 28, 2025 – Genco Shipping & Trading Limited (NYSE:GNK) (“Genco” or the “Company”), the largest U.S. headquartered drybulk shipowner focused on the global transportation of commodities, today announced that James G. Dolphin has retired from the Board. The decision is not the result of any disagreement on Genco’s strategy, operations, policies or practices.

Genco also announced that as part of its ongoing succession planning process, the Board has appointed Chief Executive Officer John C. Wobensmith to the additional role of Chairman of the Board and Kathleen C. Haines as Lead Independent Director to support the Board’s continued independent oversight.

James G. Dolphin commented, “It has been an honor to serve on Genco’s Board for the past 11 years with the last four as Chairman. I am proud of the work we have done together and have tremendous optimism for Genco’s future. Specifically, Genco is in a position of strength and the strategy that the board and management has implemented has created a differentiated drybulk company with a robust balance sheet, a solid risk reward dynamic and the ability to provide shareholder returns through the drybulk cycles.”

Kathleen C. Haines commented, “I am proud to be appointed Lead Independent Director. The Board’s decision to create this new role underscores its focus on robust corporate governance standards, including a strong majority independent Board, no related party transactions, and status as a U.S. domestic filer. On behalf of the entire Board, I want to extend my heartfelt gratitude and thank Jim for his leadership and significant contributions to Genco over the past 11 years. His dedicated service to the Company has been invaluable and is greatly appreciated.”

Ms. Haines added, “The Board is pleased to have unanimously appointed John as Chairman and is unified in its view that under his leadership Genco will continue to effectively differentiate the Company and execute on its value strategy focused on shareholder returns and growth. Over the past 20 years, John has demonstrated strong strategic vision and leadership as well as an unwavering commitment to position Genco to create enduring long-term value for shareholders and achieve the highest operational standards for our world-class customers.”

John C. Wobensmith, Chairman and Chief Executive Officer, commented, “Jim has been a valued and dedicated board member and Chair for more than a decade and I thank him for everything he has done for the Company. Upholding a high standard of governance is essential to creating enduring long-term shareholder value and I look forward to working with Kathleen and the other independent directors to maintain this critical objective. Our unrelenting focus remains on

providing strong shareholder returns through the drybulk cycles, while capitalizing on attractive growth opportunities to further expand our earnings power.”

Ms. Haines has served as a director of Genco since May 17, 2017. She served as Chief Financial Officer and Treasurer of Heidmar Inc. (“Heidmar”), a privately held company that commercially manages a fleet of oil tankers, from July 2012 until May 2020. She was also a member of the Executive Committee of Heidmar, which was responsible for the strategy of the company as well as marketing efforts. Prior to and after her time at Heidmar, Ms. Haines has served as the Principal of Holbridge Capital Advisors, a financial consulting and investment firm specializing in the maritime industry. During 2010, she served as the Chief Financial Officer of Asia Pacific Carriers, based in Hong Kong. From May 2007 to May 2008, she was the Chief Executive Officer of the transition company created following the sale of OMI Corporation, a U.S.-based NYSE-listed international shipping company. Ms. Haines served as the Chief Financial Officer of OMI Corporation from 1998 until its sale. Ms. Haines was a board member of OSG America LLC from 2007 until it was reacquired by its parent company in 2009 and served as Chairman of the Audit Committee and a member of the Conflicts Committee. She currently serves on the Board of Trustees of the Seamen’s Church Institute as Audit Chair and a member of the Finance and Endowment Committee as well as the Governance/Nominating Committee. She is active in numerous professional associations, including the American Institute of Certified Public Accountants, and is the Treasurer and a founding board member of the U.S. affiliate of Women’s International Shipping and Trading Association.

In the newly formed position of Lead Independent Director, responsibilities include presiding at each executive session of the independent directors of the Board; serving as liaison between the Chairman and the independent directors; approving information sent to the Board; approving meeting agendas for the Board; managing meeting schedules to assure sufficient time for discussion of all agenda items; having the authority to call meetings of the independent directors; and if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We transport key cargoes such as iron ore, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes. Our wholly owned high quality, modern fleet of dry cargo vessels consists of the larger Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. Genco’s fleet consists of 43 vessels with an average age of 12.6 years and an aggregate capacity of approximately 4,628,000 dwt, pro forma for agreed upon acquisitions.

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

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and

other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are economic, business, regulatory, political, and other conditions affecting the drybulk industry and our business; performance by our vendors, customers, and service providers of their obligations to us; our ability to implement our comprehensive value strategy effectively; and other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent reports on Form 8-K and Form 10-Q. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance, market developments, and the best interests of the Company and its shareholders. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

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

###