Genco Shipping & Trading Closes New $600 Million Revolving Credit Facility, Increasing Borrowing Capacity by 50%

Further Enhances Financial Flexibility to Capitalize on Compelling Growth Opportunities

New York, New York, July 14, 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 it has closed a $600 million revolving credit facility, amending its existing facility to provide significant capacity to pursue accretive growth opportunities among other uses.

Key terms of the $600 million revolving credit facility include:

- **Increased borrowing capacity** by 50% or $200 million to $600 million in aggregate
- **Repayment profile of 20 years with no commitment reductions** until March 31, 2027 based on covenant compliance
- **Improved pricing:** margin reduced to 1.75% and commitment fees on undrawn amounts reduced to 0.61%*
- **100% revolving credit facility structure** provides flexibility for Genco to continue to pay down debt while maintaining the ability to opportunistically draw down capital
- **Extended maturity** to 2030
- **Accordion feature** allows for additional borrowing capacity potential of $300 million

John C. Wobensmith, Chief Executive Officer, commented, "We are pleased to have meaningfully increased our borrowing capacity under attractive terms, which is a reflection of Genco's industry leading balance sheet and our strong track record of executing our proven value strategy and providing shareholder returns through the drybulk cycle. Having significant capital readily available puts Genco in a highly advantageous position to act decisively to capture attractive growth opportunities for shareholders. We believe that Genco's capital structure offers a compelling risk-reward balance, while also providing significant financial flexibility and optionality that goes hand-in-hand with our capital allocation strategy focused on dividends, deleveraging and growth. We maintain an overall positive view of the drybulk market, due to the solid supply side fundamentals, and with $500 million of undrawn revolver availability, we are in an optimal position to renew and grow our asset base."

Peter Allen, Chief Financial Officer, commented, "With this latest increased $600 million credit facility, Genco achieved several important objectives, including upsizing our borrowing capacity, extending maturity, reducing margin, and improving several other key terms. Notably, the lack of commitment reductions until March 31, 2027, enables Genco to maintain the full $600 million of borrowing capacity for an extended period of time adding to our optionality as markets develop. Furthermore, the full revolving credit facility structure fits well into our broader capital allocation approach, providing the flexibility to continue to paydown debt while maintaining the ability to strategically access capital when attractive opportunities materialize. We appreciate the continued support of our high-quality bank group, as we continue to execute Genco's strategy."

Lenders of the revolving credit facility include reputable international shipping banks that are a part of our existing bank group. Nordea Bank Abp, New York Branch ("Nordea") acted as Coordinator, Sustainability Coordinator, Administrative Agent, Collateral Agent and Security Trustee. Nordea, Skandinaviska Enskilda AB (publ), DNB Markets, Inc and ING Capital LLC acted as Mandated Lead Arrangers & Bookrunners, CTBC Bank Co., Ltd as Mandated Lead Arranger and First-Citizens Bank & Trust as Co-Arranger.

Genco has $100 million of debt outstanding and $500 million of undrawn revolver availability as of the date of this press release.

*Margin is based on a grid of 1.75% to 2.15% depending on total net indebtedness to EBITDA. This is down from 1.85% to 2.15% previously. The commitment fee on undrawn amounts is reduced from 40% of margin to 35% of margin.

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 currently consists of 42 vessels with an average age of 12.6 years and an aggregate capacity of approximately 4,446,000 dwt.

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

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on our management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this release are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) weakness or declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including,

without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance, general and administrative expenses, and management expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy, including without limitation the ongoing war in Ukraine, the Israel-Hamas war, and attacks on vessels in the Red Sea; (x) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company's acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete maintenance, repairs, and installation of equipment to comply with applicable regulations on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the extent to which our operating results are affected by weakness in market conditions and freight and charter rates; (xvi) our ability to maintain contracts that are critical to our operation, to obtain and maintain acceptable terms with our vendors, customers and service providers and to retain key executives, managers and employees; (xvii) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (xviii) the relative cost and availability of low sulfur and high sulfur fuel, worldwide compliance with sulfur emissions regulations that took effect on January 1, 2020 and our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xix) our financial results for the year ending December 31, 2024 and other factors relating to determination of the tax treatment of dividends we have declared; (xx) the financial results we achieve for each quarter that apply to the formula under our new dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our new value strategy; (xxi) the exercise of the discretion of our Board regarding the declaration of dividends, including without limitation the amount that our Board determines to set aside for reserves under our dividend policy; (xxii) outbreaks of disease such as the COVID-19 pandemic; (xxiii) trade conflicts and the imposition of port fees, tariffs and other import restrictions; and (xxiv) 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). 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.

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