Genco Shipping & Trading to Acquire Two High-Specification Newcastlemax Vessels

Further Modernizes Asset Base and Enhances Earnings and Dividend Capacity

New York, New York, November 19, 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, has agreed to acquire two 2020-built 208,000 dwt scrubber fitted Newcastlemax vessels for a total purchase price of $145.5 million.

Genco expects to take delivery of the vessels during the first quarter of 2026 and intends to fund the acquisition with cash on hand and a drawdown from its revolving credit facility.

John C. Wobensmith, Chairman and Chief Executive Officer, commented, "We are pleased to acquire two more high quality, premium earning vessels, underscoring Genco's continued success executing our growth strategy. Including this most recent agreement, our investment in modern fuel-efficient Capesize and Newcastlemax tonnage will total $343 million over the last two years, enhancing the age profile of our asset base and improving our earnings and dividend capacity. With no special survey required until 2030 for these two latest vessels, we expect to maximize utilization during a period of compelling market fundamentals in the coming years driven by positive supply and demand trends across the drybulk market. This latest acquisition is a strategic investment to further align our capital deployment with our thesis on the drybulk market and specifically the Capesize and Newcastlemax sector. Moving ahead, Genco's significant financial strength positions us to act decisively to capture attractive growth opportunities while further reducing debt and paying sizable dividends to shareholders."

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, coal, 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 Newcastlemax and Capesize vessels (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk), pro forma for agreed upon acquisitions, enabling us to carry a wide range of cargoes. Genco's fleet consists of 45 vessels with an average age of 12.5 years and an aggregate capacity of approximately 5,045,000 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 the following: (i) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (ii) the financial results we achieve for each quarter that apply to the formula under our 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 comprehensive value strategy; (iii) 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; and (iv) 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.

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