



Genco Shipping & Trading Confirms Receipt of a Non-Binding Indicative Proposal from Diana Shipping Inc.

No Shareholder Action Required at This Time

New York, New York, November 24, 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 confirmed that it has received a non-binding indicative proposal from Diana Shipping Inc. (NYSE: DSX) to acquire all of the outstanding shares of Genco not already owned by Diana for \$20.60 per share in cash. Diana has disclosed that they currently beneficially own approximately 14.8% of the Company's common stock.

Genco’s Board of Directors, in consultation with its financial and legal advisors, will carefully review and evaluate the non-binding indicative proposal to determine the course of action that it believes is in the best interests of the Company and all Genco shareholders, consistent with the Board’s fiduciary duties. Genco shareholders do not need to take any action at this time.

Our Board has just received Diana’s non-binding indicative proposal and has not made any decisions with respect to the Company's response. There can be no assurance that any definitive offer will be made, that any agreement will be executed, or that any transaction based on such proposal will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to any such transaction or any alternative, except as required under applicable law.

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) our Board of Directors’ evaluation of the non-binding indicative proposal; (ii) the Company’s plans and objectives for future operations; (iii) that any transaction based on the non-binding indicative proposal or otherwise may not be consummated at all; (iv) the ability of Genco and its shareholders to recognize the anticipated benefits of any such transaction; and (v) 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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