



Genco Shipping & Trading Limited Issues Open Letter to Shareholders Following Withdrawal by Diana Shipping Inc. of its Offer

*Genco Board Provided Diana Clear Criteria for a Transaction Reflecting Fair Value and in the
Best Interests of All Genco Shareholders*

*Genco Sets the Record Straight on Diana's Misleading Characterization of the Negotiations and
Genco's Transaction Framework*

Genco Is Firing on All Cylinders with Increased and Compelling Dividends Projected for 2026

NEW YORK, August 17, 2026 (GLOBE NEWSWIRE) -- 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 issued an open letter to Genco shareholders following the announcement by Diana Shipping Inc. ("Diana") that Diana has withdrawn its offer to acquire all outstanding Genco shares not already owned by Diana:

Dear Genco Shareholders:

We are reaching out today to thank you for your continued support during this important and exciting time for Genco. We are executing our Comprehensive Value Strategy, delivering strong results and shareholder returns. Importantly, we are well positioned to continue to deliver compelling results for shareholders in the strengthening drybulk market.

For the last several months, Diana Shipping has waged a campaign to take over Genco at a discount through tactics that included multiple unsolicited public offers, a proxy fight and a hostile and deceptive tender offer. At every step, Diana disseminated misleading information designed to confuse our shareholders and distract you from their simple agenda: take over Genco without paying full and fair value.

Our Board is committed to maximizing shareholder value. To that end, we engaged appropriately with Diana throughout the process. From the outset, we provided a clear framework: any offer to acquire Genco needs to compensate shareholders for our net asset value (NAV) and include an appropriate control premium.

At the annual shareholder meeting on June 18, 2026, Genco shareholders overwhelmingly supported the Board. Since that time, the Board and advisors have continued to thoroughly evaluate the latest Diana proposal, together with various factors that could impact valuation. Our advisors held several meetings with Diana's advisors to advance discussions.

Recently, on August 13, 2026, Genco’s advisors attempted to negotiate improvements to Diana’s latest proposal to potentially reach a transaction that met the criteria outlined above. We explicitly told Diana that we “stand ready to engage further to explore whether we can find an agreement that meets the requirements outlined above and delivers full and fair value to Genco shareholders.”

It is important that shareholders understand the following:

- We believe Diana has repeatedly overstated the value of the shares proposed to be issued as consideration in the transaction. Based on the framework our advisors conveyed to Diana, and taking into account the significant shareholder dilution that would result, we calculate that Diana shares on a pro forma basis would likely be materially lower than their current market value.
- Based on our pro forma valuation of Diana shares and Diana’s stated intent to deduct Genco’s Q2 2026 dividend of \$0.80 per share, the Diana proposal that the Genco Board was considering was believed to be valued at well below Genco’s \$27.50 NAV. Dividends declared in later quarters before closing would only further diminish the value of the consideration paid by Diana.

Instead of responding to our private communication or providing a counterproposal, Diana withdrew its offer and issued yet another misleading public press release. In its disclosure, Diana grossly inflated the value of our framework as \$36.91 per Genco share.

To set the record straight, our advisors conveyed to Diana a framework for a transaction at \$27.50 per share in cash plus three Diana shares. Our framework contemplates:

- **Cash at NAV that ensures Genco shareholders are properly compensated for the underlying value of our assets:** Both independent third-party broker valuations and the median of five sell-side analyst estimates have Genco’s NAV at approximately \$27.50 per share. We believe this is a compelling baseline, given that valuations across the industry are expected to continue rising as the fundamentals of the drybulk market remain positive. Moreover, Diana continued to emphasize that they had committed financing of \$1.412 billion. If this was true, they would have sufficient capital to fund the cash portion of the transaction.
- **Stock consideration that provides an appropriate premium:** We proposed consideration of three Diana shares per Genco share, as an appropriate level. We valued Diana shares under this proposal at approximately \$1 per share. A single Diana share does not provide compelling value for Genco shareholders.

Moreover, we believe there is considerable incremental risk to owning Diana shares, given Diana’s super-voting preferred share structure, its majority insider control, its longstanding record of poor governance and related party transactions and its lagging and antiquated commercial strategy – all of which we believe have

contributed to Diana's severely lagging valuation and performance.

- **Genco shareholders keep their dividends.** Diana stated that its offer would be reduced for our quarterly dividends, transferring value away from Genco shareholders. Our position was that Genco shareholders should receive the dividends in respect of earnings during the period of their ownership.

In typical M&A transactions, companies generally continue to pay their normal dividends through closing. Our shareholders should not be penalized because of the transaction and should receive the dividends they otherwise would have.

Given all of this, Diana misleadingly inflated the value of our framework.

We believe Diana's most recent actions indicate they only wanted to acquire Genco below NAV, which raises serious questions about Diana's ability to complete a transaction that benefits all Genco shareholders.

The Path Forward: Executing our Comprehensive Value Strategy, Driving Returns and Creating Shareholder Value

Genco is firing on all cylinders. Our Board continues to oversee the execution of our Comprehensive Value Strategy, which is delivering superior returns to shareholders. We recently reported strong second quarter results, including a Comprehensive Value Strategy record \$0.80 per share dividend. Since 2021, we have provided shareholders with dividends totaling \$8.715 per share, representing 28 consecutive quarterly payments and the longest stretch in our drybulk peer group.

We expect shareholders to continue benefitting from the deliberate steps we've taken to grow our premium earning fleet and increase our earnings and dividend power. Looking ahead, we have projected cumulative dividends for Q3 and Q4 of 2026 of more than \$2.00 per share.¹

We take our role as stewards of Genco shareholders' investments seriously. We are moving full speed ahead with our Comprehensive Value Strategy to continue driving superior returns and value for shareholders in a strengthening drybulk market.

Thank you again.

¹ Q3 and Q4 2026 projected dividends are based on fixtures to date (representing 66% of our owned fleet available days for Q3), assuming the current FFA curve for the balance of the quarters and estimated expense levels and utilization as described in the appendix to our Q2 2026 earnings presentation posted on our website under "Investors – Events and Presentations." Given freight market volatility, the FFA curve is subject to change.

Sincerely,

John C. Wobensmith
Chairman of the Board and Chief Executive
Officer

Kathleen C. Haines
Lead Independent Director

Jefferies LLC is acting as financial advisor to Genco and Herbert Smith Freehills Kramer (US) LLP and Sidley Austin LLP are serving as legal counsel to Genco. Morgan Stanley & Co. LLC is acting as special advisor to the Board of Directors.

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), enabling us to carry a wide range of cargoes. Genco's fleet consists of 44 vessels with an average age of 12.7 years and an aggregate capacity of approximately 5,117,000 dwt.

Forward-Looking Statements

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) military actions, terrorism, or piracy, including without limitation the ongoing conflicts in Ukraine and Iran, related attacks on commercial vessels, and other conflicts in the Middle East; (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, 2026 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 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, the imposition or modification of port fees, tariffs and other import restrictions, and the effectiveness and cost of any measures the Company may adopt to avoid or mitigate the impact of the foregoing, including alternate trade routes and repositioning vessels; 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, 2025 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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