



Genco Shipping & Trading Limited Announces Further Fleet Renewal and Growth as Part of Comprehensive Value Strategy

Divests Older, Less Fuel-Efficient Vessels and Agrees to Acquire High Specification Scrubber-Fitted Capesize Vessel

Increased Exposure to Premium Earning Capesize Vessels Further Enhances Earnings Power and Dividend Capacity

New York, New York, April 20, 2026 – 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 a 2019 Imabari built 182,000 dwt scrubber-fitted Capesize vessel with prompt delivery expected in June 2026. Genco also announced today that it has sold two 2005-built 55,000 dwt Supramax vessels, the Genco Picardy and the Genco Predator, which delivered to buyers on March 30, 2026 and April 15, 2026, respectively.

John C. Wobensmith, Chairman and Chief Executive Officer, commented, “We are pleased to have capitalized on the strong and liquid sale and purchase market to divest older, non-core vessels at levels above recent broker estimates, demonstrating rising asset values. With a focus on enhancing our premium earning asset base, we plan to redeploy a portion of these proceeds towards a modern, high-specification Capesize vessel. By selling two older, less fuel efficient vessels and redeploying these proceeds into a modern, fuel-efficient Capesize vessel, we continue to execute our well-defined and stated capital allocation strategy. These transactions add to our fleet growth through immediate cash flow accretion, further increased operating leverage in a rising drybulk market, and greater asset value, earnings power and dividend capacity.

Mr. Wobensmith added, “As with our well-timed Capesize and Newcastlemax acquisitions from 2023 to 2025, we anticipate deploying the new Capesize vessel in the spot market earning a premium to benchmark indices, enhancing shareholders’ significant upside potential. With this latest acquisition, we will have invested approximately \$408 million in seven modern, fuel-efficient premium earning vessels since the fourth quarter of 2023 and a total of \$557 million since 2021. Supported by an industry-leading balance sheet and significant undrawn revolver availability, we remain committed to further capitalizing on compelling growth opportunities, while continuing to successfully execute the Company’s low leverage, high dividend payout strategy.”

The purchase price of the 2019 Imabari built scrubber-fitted Capesize vessel is \$65 million while the gross sales price for the two 2005-built Supramaxes is \$10.6 million each or \$21.2 million in aggregate. We expect to report a gain on sale of the Genco Picardy of approximately \$2.1 million in Q1 2026 and a gain of a similar level in Q2 2026 relating to the sale of the Genco Predator.

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 currently consists of 43 vessels with an average age of 12.5 years and an aggregate capacity of approximately 4,934,000 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) changes in general domestic and international political conditions; (vii) military actions, terrorism, or piracy, including without limitation the ongoing conflicts in Ukraine and Iran, attacks on vessels in the Red Sea, and other conflicts in the Middle East and Venezuela; (viii) the completion of definitive documentation with respect to charters; (ix) charterers' compliance with the terms of their charters in the current market environment; (x) the extent to which our operating results are affected by weakness in market conditions and freight and charter rates; (xi) outbreaks of disease such as the COVID-19 pandemic; (xii) 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 (xiii) 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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