



## **Genco Shipping & Trading Limited Shares Video Highlighting Diana Shipping's Attempt to Acquire Genco on the Cheap**

*Features Key Commentary from Diana and Star Bulk on Their Proposed Transaction and Market Conditions*

*The Video and Information on How to VOTE the WHITE Proxy Card  
Are Available at [www.GencoDrivesSuperiorReturns.com](http://www.GencoDrivesSuperiorReturns.com)*

NEW YORK, June 5, 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 shared a video highlighting key commentary from Diana Shipping Inc. ("Diana") and Star Bulk related to Diana's inadequate offer to acquire Genco on the cheap and the strength of the drybulk market.

Genco issued the following statement:

Genco is well positioned to deliver superior returns and value to shareholders in a strengthening drybulk market through the continued execution of its successful Comprehensive Value Strategy.

Diana is trying to take over Genco on the cheap. To do so, Diana has launched a tender offer at an inadequate price and proxy fight to replace the entire Genco Board with its own handpicked, unfit nominees.

As a competitor and a shipowner, Diana is well aware that its offer does not represent 1.0x net asset value (NAV). No matter the source — be it third-party sell-side analysts or VesselsValue.com — Diana's offer is at a discount to Genco's liquidation value and does not include a control premium.

Diana has continued to spread falsehoods and misleading statements throughout its campaign, which are designed to distract from the facts:

- Genco's highly qualified Board is committed to maximizing shareholder value and is continuing to take actions that are in the best interests of all Genco shareholders.
- Our Board has been clear that it is open to meeting again with Diana if they submit a proposal that reflects the underlying value of our assets and provides an appropriate control premium.

- Diana’s latest \$24.80 per share offer remains below the mean and median third-party sell-side analysts’ Genco NAV estimates of \$26.66 and \$27.10, respectively.<sup>1</sup>

We encourage shareholders to ignore Diana’s misinformation, and listen to what Diana and its transaction partner, Star Bulk, actually have to say about Genco, how to value an offer and the strength of the drybulk market:

[www.GencoDrivesSuperiorReturns.com/shareholder-resources](http://www.GencoDrivesSuperiorReturns.com/shareholder-resources).

**Protect your investment – VOTE TODAY.** The Board encourages shareholders to vote the **WHITE** proxy card today **“FOR”** Genco’s highly qualified nominees, **“WITHHOLD”** on Diana’s handpicked nominees and reject Diana’s inadequate tender offer.

Additional shareholder resources regarding the 2026 Annual Meeting of Shareholders can be found here: [www.GencoDrivesSuperiorReturns.com](http://www.GencoDrivesSuperiorReturns.com).

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 43 vessels with an average age of 12.6 years and an aggregate capacity of approximately 4,935,000 dwt.

### **Forward-Looking Statements**

This communication contains statements that may constitute forward-looking statements. These statements include, but are not limited to: statements related to the Company’s views and expectations regarding Diana Shipping Inc.’s unsolicited tender offer; any statements relating to the plans, strategies and objectives of management or the Company’s Board for future operations and activities; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on the Company and its financial performance; and any statements of assumptions underlying any of the foregoing. Forward-looking statements can be identified by the fact that they do not relate strictly to historic or current facts and often 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) the Company's plans and objectives for future operations; (ii) that any transaction based on Diana's non-binding indicative proposal or otherwise may not be consummated at all; (iii) the ability of Genco and its shareholders to recognize the anticipated benefits of any such transaction; (iv) 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 (v) other factors listed from time to time in our filings with the SEC, 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. In addition, the forward-looking statements included in this communication represent the Company's views as of the date of this communication and these views could change. However, while the Company may elect to update these forward-looking statements at some point, the Company specifically disclaims any obligation to do so, other than as required by federal securities laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this communication.

### **Important Information for Investors and Shareholders**

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. The Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC (available [here](#)). Any solicitation/recommendation statement filed by the Company that is required to be mailed to shareholders will be mailed to shareholders. THE COMPANY'S INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S SOLICITATION/RECOMMENDATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders may obtain a copy of the solicitation/recommendation statement on Schedule 14D-9, any amendments or supplements thereto and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's investor relations website at <https://investors.gencoshipping.com/>, or by contacting Peter Allen as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

### **Important Additional Information and Where to Find It**

The Company has filed a definitive proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of

proxies from the Company's shareholders for the Company's 2026 Annual Meeting of Shareholders. THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the definitive proxy statement, and other documents that the Company files with the SEC at no charge from the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's investor relations website at <https://investors.gencoshipping.com/>.

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