Genco Shipping & Trading Limited Announces Delivery of Second High Specification Newcastlemax Vessel This Year

Reflects Strategic Action to Expand Premium Earning Asset Base and Increase Earnings Power and Dividend Capacity

New York, New York, March 24, 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, today announced that it has taken delivery of the Genco Valkyrie, the second of two 2020-built 208,000 dwt scrubber-fitted Newcastlemax vessels that Genco agreed to acquire in November 2025.

John C. Wobensmith, Chairman and Chief Executive Officer, commented, "We are pleased to complete the delivery of our second high-specification Newcastlemax vessel this year, during a period of continued strength in the drybulk market. Consistent with our first delivery earlier this month, the vessel will be deployed in the firm spot market, where it is expected to earn a premium to benchmark indices based on its high specifications and larger size. The purposeful steps we have taken to add premium earning vessels to our fleet, combined with our significant operating leverage, position Genco to continue to drive increased earnings and superior returns to shareholders going forward."

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 45 vessels with an average age of 12.8 years and an aggregate capacity of approximately 5,044,000 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). 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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