Genco Shipping & Trading Limited Issues Statement in Response to Expiration of Diana Shipping's Tender Offer

Genco Will Continue to Engage in Good Faith Discussions with Diana and Act in the Best Interests of Genco Shareholders

Genco's Board Continues to Review Diana's Separate Non-Binding Indicative Proposal

NEW YORK, July 27, 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 the following statement regarding the expiration of the tender offer of Diana Shipping Inc. ("Diana"):

> Genco is executing its Comprehensive Value Strategy, which is delivering superior returns to shareholders in a strengthening drybulk market. We look forward to updating the market on our second quarter 2026 results on August 5, 2026.
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> Our Board of Directors has been clear: We are committed to maximizing value for shareholders. Any offer needs to adequately compensate shareholders for the full underlying value of our assets (NAV) and provide an appropriate control premium to NAV that reflects the value of Genco's sizeable and industry-leading platform in a rising market. Moreover, despite Diana's attempts to once again mislead the market in its press release, Genco's fleet value has **not** declined. Independent third-party broker valuations obtained by the Company this month show vessel values are continuing to rise, which together with strong fleet-wide cash flow generation is driving appreciation of Genco's NAV.
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> The Board is continuing its thorough review of Diana's non-binding indicative proposal to acquire all outstanding common shares of Genco not already owned by Diana for consideration consisting of $24.80 per share in cash and one Diana share. As part of that review, our advisors have engaged with Diana's advisors on multiple occasions to discuss their proposal, including its price, structure and terms. Genco will continue to engage in good faith discussions with Diana with the goal of determining whether a transaction that fully and fairly compensates Genco shareholders is achievable.
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> Diana continues to ascribe $2.54 per share value to the stock consideration in its offer. We encourage shareholders to understand:
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> - Diana's closing stock price on June 16, the day prior to announcing its revised proposal, was $2.30, and Diana's closing stock price on July 24 was $2.25;

- The proposed new share issuance in connection with the transaction may result in substantial dilution of Diana's current outstanding shares that could lead to a materially lower share price, reducing the consideration received by Genco shareholders;

- Diana's proposed subsequent sale of 16 Genco vessels to Star Bulk at below market prices could further negatively impact the value of Diana shares; and

- Given the high voting preferred shares held by insiders at Diana, the common share consideration offers extremely limited shareholder rights and therefore poses significant risks to Genco shareholders.

Our Board will continue taking actions that are in the best interests of all Genco shareholders as we seek to deliver compelling and growing dividends and strong shareholder returns.

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.

Investor Contact

Peter Allen
Chief Financial Officer
Genco Shipping & Trading Limited
(646) 443-8550

Media Contact

Leon Berman
IGB Group
(212) 477-8438
lberman@igbir.com