



NEWS RELEASE

## Genco Shipping & Trading Limited Announces Appointment of 15-Year Company Veteran as New Chief Financial Officer

5/22/2023

NEW YORK, May 22, 2023 (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 announced the appointment of Peter Allen as Chief Financial Officer, effective June 16, 2023. He is to succeed Apostolos Zafolias, who as previously announced, will leave the Company to pursue an opportunity outside of the maritime industry.

Since Mr. Allen's start at Genco in 2008, he has served in various finance, accounting and corporate strategy leadership positions at the Company, most recently as Genco's Senior Vice President, Strategy & Finance. Mr. Allen has extensive experience in the shipping industry related to financial strategy, capital allocation, M&A, market analysis, SEC reporting and investor relations. Additionally, Mr. Allen has frequently led cross-functional teams in projects including our IMO 2023 plan, formulating Genco's ESG program, and was a key contributor in the development of Genco's value strategy. His extensive experience across the different elements of the Company along with his strong accounting and finance background result in an ideal fit for the position and provide for a seamless transition into the role. He has a bachelor's degree from Fairfield University and holds the Chartered Financial Analyst designation.

John C. Wobensmith, Chief Executive Officer, commented, "We are excited to welcome Peter as Genco's next CFO.

Over the past 15 years, he has established himself as a trusted leader with invaluable expertise in financial and corporate strategy. Since joining the Company in 2008, Peter has contributed greatly to Genco's success and most recently played an integral role in the development of our differentiated value strategy. His appointment reflects our success developing talent at the Company, which has produced a deep bench of skilled, dedicated employees that will support Peter in his new role."

Peter Allen commented, "I am honored to become CFO of Genco and am greatly appreciative of this opportunity at such a first-class organization. I look forward to continuing to work closely with John, the Board and the exceptional team at Genco to further advance this unique platform. Genco is in a strong position across all facets of the Company, highlighted by our industry leading balance sheet and differentiated capital allocation strategy. We will continue to work diligently to build off of this solid financial foundation to create long-term value for shareholders."

#### 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 provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform, as we transport key cargoes such as iron ore, 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 Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. We make capital expenditures from time to time in connection with vessel acquisitions. As of May 22, 2023, Genco Shipping & Trading Limited's fleet consists of 17 Capesize, 15 Ultramax and 12 Supramax vessels with an aggregate capacity of approximately 4,635,000 dwt and an average age of 11.2 years.

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Source: Genco Shipping & Trading Limited