NEWS RELEASE

Genco Shipping & Trading Limited Announces Management Change

4/19/2023

NEW YORK, April 19, 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 that Apostolos Zafolias, the Company's Chief Financial Officer and Executive Vice President, Finance, will be leaving the Company to pursue an opportunity outside of the maritime industry. Mr. Zafolias, who has been with Genco since 2005 and served as its Chief Financial Officer since 2014, is anticipated to serve in his current roles at Genco through June 15, 2023 and then as a consultant through December 31, 2023 to assist with an orderly transition.

John C. Wobensmith, Chief Executive Officer, commented, "On behalf of management and the entire Board of Directors, I thank Apostolos for his many contributions to Genco over his nearly two decades at the Company. Apostolos has been an outstanding CFO and an integral part of the leadership team that has created one of the strongest balance sheets and best risk-reward models in the industry. We wish Apostolos continued success and all the best to him and his family in the future."

Mr. Zafolias commented, "It has been an honor to have served as Genco's CFO and to have worked with John and Genco's talented team in further advancing Genco's leadership position. While it was a difficult decision after 18 years at Genco, the Company's strong financial position together with the industry's solid fundamentals aligned well with the timing of future opportunities for myself. I thank Genco's management, employees and Board for all of

their support over the years.”

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 April 19, 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 11.1 years.

"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 terms and effectiveness of any definitive separation agreement that may be entered into with Mr. Zafolias.

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