NEWS RELEASE

Genco Shipping & Trading Limited Files Investor Presentation Highlighting Successful Comprehensive Value Strategy

5/2/2024

Highly Qualified and Engaged Board Overseeing Sustainable, Long-Term Value Creation

Urges Shareholders to Vote “FOR” the Re-Election of Genco’s Nominees on the WHITE Proxy Card Today

Advises Shareholders to Vote “WITHHOLD” on George Economou’s Nominee, Robert Pons

NEW YORK, May 02, 2024 (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 posted an investor presentation in connection with its upcoming Annual Meeting at **www.VoteForGenco.com**.

Highlights on which the presentation elaborates include:

- Genco Is Executing its Clear Strategy Designed to Drive Value Through Volatile Drybulk Cycles
- Genco Has Made Significant Progress on its Comprehensive Value Strategy, Outperforming the Market and Peers

- Genco Has a Highly Qualified and Engaged Board Overseeing Sustainable, Long-Term Value Creation
- Genco Has Industry-Leading Corporate Governance Standards
- George Economou's Track Record
- The Board Has Concluded that Economou's Suggestions Are NOT in the Best Interest of All Shareholders
- The Board Believes Pons is NOT Additive to Genco's Board

The presentation has also been filed with the U.S. Securities and Exchange Commission (the "SEC"). The Annual Meeting is scheduled for May 23, 2024.

Vote Today

The Genco Board of Directors unanimously recommends that Genco shareholders vote "FOR" the re-election of each of Genco's seven nominees currently serving on the Genco Board, against Economou's nominee by voting "WITHHOLD," and "AGAINST" Economou's shareholder proposal on the WHITE proxy card.

Learn more at **www.VoteForGenco.com** about how to vote.

If you have any questions or require any assistance with voting your shares, please call or email Genco's proxy solicitor:

MacKenzie Partners, Inc.
Toll Free: 800-322-2885
Email: **proxy@mackenziepartners.com**

Submit Your Questions for the Shareholder Webcast

Genco encourages shareholders to submit questions that members of its Board and management team will address on May 8, 2024. The webcast will start at 8:30AM ET and can be accessed at **www.VoteForGenco.com**.

Shareholders can submit questions by emailing **voteforgenco@gencoshipping.com**. The deadline for submitting questions is May 6, 2024 at 10:00AM ET.

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 2, 2024, Genco Shipping & Trading Limited's fleet consists of 16 Capesize, 15 Ultramax and 12 Supramax vessels with an aggregate capacity of approximately 4,490,000 dwt and an average age of 11.8 years.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

This release contains certain forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "expect," "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 management's current expectations and observations. For a discussion of factors that could cause results to differ, please see the Company's filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on form 10-K for the year ended December 31, 2023, and the Company's reports on Form 10-Q and Form 8- K subsequently filed with the SEC. 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.

Additional Information and Where to Find It

On April 16, 2024, Genco filed with the SEC a definitive proxy statement on Schedule 14A (the "Definitive Proxy Statement"), containing a form of WHITE proxy card, with respect to its solicitation of proxies for Genco's 2024 Annual Meeting of Shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY GENCO AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION. Investors and security holders may obtain copies of these documents and other documents filed with the SEC by Genco free of charge through the website maintained by the SEC at **www.sec.gov**. Copies of the documents filed by Genco are also available free of charge by accessing Genco's website at **www.gencoshipping.com**.

Participants

Genco, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2024 Annual Meeting of Shareholders, including John C. Wobensmith (Chief Executive Officer and President), Peter Allen (Chief Financial Officer), Joseph Adamo (Chief Accounting Officer), Jesper Christensen (Chief Commercial Officer), and Genco's directors other than Mr. Wobensmith, namely James G. Dolphin, Paramita Das, Kathleen C. Haines, Basil G. Mavroleon, Karin Y. Orsel, and Arthur L. Regan. Investors and security holders may obtain more detailed information regarding the Company's directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, under the captions "Management," "Executive Compensation," and "Security Ownership of Certain Beneficial Owners and Management" in Genco's Definitive Proxy Statement. To the extent holdings of such participants in Genco's securities changed since the amounts described in the Definitive Proxy Statement, such changes will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge as described above.

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Source: Genco Shipping & Trading Limited