



NEWS RELEASE

Genco Shipping & Trading Limited to Acquire High-Specification Capesize Vessel

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NEW YORK, Oct. 07, 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, has agreed to acquire a 2016-built 180,000 dwt high-specification Capesize vessel for a purchase price of \$47.5 million.

Genco expects to take delivery of the vessel, to be named the Genco Intrepid, within the next 30 days, and intends to fund the acquisition with cash on hand and a drawdown from its revolving credit facility.

John C. Wobensmith, Chief Executive Officer, commented, "We are pleased to continue to advance our growth strategy with the acquisition of this modern, fuel-efficient Capesize vessel. The purchase is consistent with our stated objective of reinvesting proceeds from the sale of older, less fuel-efficient vessels into high-quality Capesize vessels to increase our earnings power and further modernize our fleet. Since implementing our value strategy in 2021, Genco has invested approximately \$285 million in fleet expansion and modernization, including this latest acquisition. Moving ahead, we believe Genco's significant financial strength, highlighted by \$328 million of undrawn revolver capacity at the end of Q2, will enable us to continue to capitalize on growth opportunities. At the same time, we remain focused on delivering sizable dividends to shareholders, following our recent decision to enhance our dividend formula to increase the amount of cash available for distributions to 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, and 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 may make capital expenditures from time to time in connection with vessel acquisitions. Genco's fleet is expected to consist of 42 vessels, including 16 Capesize, 15 Ultramax and 11 Supramax vessels with an aggregate capacity of approximately 4,446,000 dwt and an average age of 11.8 years, after agreed upon vessel sales and the delivery of the Genco Intrepid.

"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. 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) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (ii) the financial results we achieve for each quarter that apply to the formula under our dividend policy, including without limitation the actual amounts earned by our vessels and the amounts of various expenses we incur, as a significant decrease in such earnings or a significant increase in such expenses may affect our ability to carry out our comprehensive value strategy; (iii) 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 (iv) other factors listed from time to time in our 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. 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. 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. 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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