



NEWS RELEASE

Genco Shipping & Trading Shareholders Overwhelmingly Re-Elect All Genco Director Nominees at the 2024 Annual Meeting

5/23/2024

NEW YORK, May 23, 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 announced that Genco shareholders have overwhelmingly voted at the Company's Annual Meeting to re-elect to the Company's Board of Directors all seven of Genco's highly qualified director nominees – James G. Dolphin, Paramita Das, Kathleen C. Haines, Basil G. Mavroleon, Karin Y. Orsel, Arthur L. Regan and John C. Wobensmith.

At the Annual Meeting, approximately 61.4% of the total shares outstanding as of the March 28, 2024 record date were represented at the meeting. The election of each Genco director, the non-binding advisory "say-on-pay" resolution regarding compensation of the Company's named executive officers, and the ratification of the appointment of Deloitte & Touche LLP as the Company's auditor for the year ending December 31, 2024 each received more than 85% of the votes cast in favor.

Genco issued the following statement:

We believe that the decisive results of this meeting reflect our shareholders' confidence in Genco's Board of Directors and management team and our Comprehensive Value Strategy.

Looking ahead, we intend to continue executing on our strategy, which we firmly believe is the driver of our strong results in today's market environment and our outperformance relative to our peers in terms of total shareholder returns. At the same time, we plan to continue to maintain strong corporate governance practices that have set Genco apart in the shipping industry.

We thank our shareholders for their support and look forward to continuing to engage with them as we build on our momentum and continue seeking to drive long-term sustainable shareholder value through volatile drybulk market cycles.

The full final results will be filed on a Form 8-K with the Securities and Exchange Commission.

Advisors

Jefferies LLC is acting as financial advisor to Genco, and Kramer Levin Naftalis & Frankel LLP is serving as legal counsel.

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 23, 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.

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