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**DIANA SHIPPING INC. INCREASES ALL-CASH OFFER TO ACQUIRE GENCO SHIPPING &
TRADING TO \$24.80 PER SHARE**

*Increase Reflects Net Asset Value at Cyclically High Asset Values and Diana's Unwavering Commitment
to Completing a Value-Maximizing Transaction for All Genco Shareholders*

Amends Tender Offer Price to \$24.80 Per Share in Cash and Extends Deadline to June 26, 2026

Releases Investor Presentation Highlighting Financial Merits of Increased Offer

*Urges Genco Shareholders to Vote the **GOLD** Universal Proxy Card "**FOR**" Diana's Six Independent
Director Nominees at the 2026 Annual Meeting*

Athens, Greece – May 27, 2026 – Diana Shipping Inc. (NYSE: DSX) (“Diana” or the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels that is the largest shareholder of Genco Shipping & Trading Limited (NYSE: GNK) (“Genco”), today

announced that it has increased its previously announced offer to purchase all outstanding shares of common stock of Genco to \$24.80 per share in cash from \$23.50 per share in cash. In connection with the increased offer, Diana has extended the expiration of its tender offer for all the outstanding shares of Genco to 5:00 p.m., New York City time, on June 26, 2026, unless further extended. The terms of the offer are substantially similar in all other respects unless Genco declares a cash dividend or other distribution on the Genco shares with a record date prior to Diana's purchase of the shares, in which case the offer price will be reduced by the amount payable per share.

Diana has released an investor presentation that highlights the financial merits of the increased offer. The presentation can be found at www.CashforGenco.com.

Diana's increased offer of \$24.80 per share in cash represents a compelling value for Genco shareholders across every relevant measure, including:

- A 39% premium to Genco's undisturbed closing share price on November 21, 2025, the last trading day before Diana's initial offer to acquire Genco, and a 48% premium to Genco's 30-day volume-weighted average price as of that date; and
- Pricing at approximately 1.0x Genco's net asset value ("NAV") (adjusted for Genco's newly adopted employee severance plan) – at cyclically high asset values – based on the most recent available data from VesselsValue, the same source Genco has used for fleet valuations for more than five years.

As a result of Diana's offer, Genco's share price is currently trading at or around NAV, while the dry bulk peers are currently trading at an average 20% discount to NAV. Before Diana's involvement, Genco traded at an average 30% discount to NAV since 2020. As such, Genco shareholders face significant downside risk in the absence of Diana's offer. If the offer is not completed, Genco's share price could decline to approximately \$18.00 per share if the stock reverts toward its historical trading.

Diana's increased offer is fully financed with no financing condition. Diana's \$1.433 billion in fully committed financing is arranged by DNB Carnegie and Nordea with participation from BNP Paribas, Standard Chartered, Deutsche Bank and Danske Bank.

Diana continues to urge the Genco Board of Directors (the "Genco Board") to engage in a good faith negotiation to reach a transaction agreement that would deliver compelling value to Genco shareholders. In this regard, Diana has delivered a draft merger agreement in a form it believes can be finalized in a matter of days with minimal changes if the Genco Board engages. If Diana's nominees are elected at the 2026 Annual Meeting on June 18, 2026, Diana would be open to further extending the tender offer to provide the new directors with the opportunity to engage with Diana on the proposed transaction.

In the meantime, Diana has nominated six highly qualified, independent candidates to the Genco Board who are committed to maximizing the value of shareholders' investment in Genco, whether through a transaction with Diana or other means. Also, Diana's tender offer reflects its commitment to completing a transaction at the price it has offered. Diana urges all Genco shareholders to promptly act on both opportunities.

Semiramis Paliou, Diana's Chief Executive Officer, commented:

"Following conversations we have had with various shareholders, the increased offer we have put forth today reflects Diana's genuine commitment to completing a transaction that delivers outstanding value to all Genco shareholders. Our previous offers have each been met with silence, and we are hopeful that the Genco Board will finally sit down with us to engage in a constructive dialogue. This is the path forward that we strongly prefer, but we have also given Genco shareholders the opportunity to vote for our Board nominees – who we are confident will explore all opportunities to maximize value – and to tender their shares. We urge shareholders to take action immediately to protect their investments, which are at serious risk in the absence of our offer."

Diana urges all Genco shareholders to vote the **GOLD** universal proxy card "**FOR**" each of its six independent nominees and **WITHHOLD** on Genco's nominees. Diana also urges shareholders to tender their shares pursuant to Diana's tender offer at \$24.80 per share in cash. **The proxy vote and the tender offer are independent of each other — shareholders can and should act on both opportunities.**

For assistance voting or tendering shares, contact Diana's proxy solicitor and information agent, Okapi Partners LLC, toll-free at (855) 305-0857 or by email at info@okapipartners.com. For additional information, please visit www.CashforGenco.com.

About Diana Shipping Inc.

Diana Shipping Inc. ("Diana") (NYSE: DSX) is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. Diana's vessels are employed primarily on short to medium-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

About Star Bulk Carriers Corp.

Star Bulk Carriers Corp. ("Star Bulk") is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Stamford and Singapore.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this communication and other statements made by Diana or Star Bulk, as applicable, may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include, but are not limited to, statements regarding the intent, beliefs, expectations, objectives, goals, future events,

performance or strategies and other statements of Diana, Star Bulk or their respective management teams, which are other than statements of historical facts.

Diana and Star Bulk desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. These forward-looking statements relate to, among other things, Diana's proposal to acquire Genco and the anticipated benefits of such a transaction, and Diana's ability to finance such transaction. Forward looking statements can be identified by words such as "believe," "will," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release and in other statements made by Diana or Star Bulk, as applicable, are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Diana's or Star Bulk's records, Genco's public filings and disclosures and data available from third parties. Although Diana or Star Bulk, as applicable, believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond their control, Diana or Star Bulk, as applicable, cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

The forward-looking statements in this communication are based on current expectations, assumptions, and estimates, and are subject to numerous risks and uncertainties. These include, without limitation, risks relating to: (i) the possibility that the proposed transaction may not proceed; (ii) the ability to obtain regulatory or shareholder approvals, if required; (iii) the risk that Genco's Board of Directors or management may continue to oppose the proposal or not respond to further attempted engagement by Diana; (iv) failure to realize anticipated benefits of the transaction; (v) changes in the financial or operating performance of Diana, Star Bulk or Genco; (vi) the possibility that shareholders of Genco will not elect to tender their shares of common stock of Genco in connection with the Offer (as defined below) or that the conditions to consummation of the Offer are not satisfied; and (vii) general economic, market, and industry conditions. These and other risks are described in documents filed by Diana with, or furnished by Diana to, the U.S. Securities and Exchange Commission ("SEC"), including its Annual Report on Form 20-F for the fiscal year ended December 31, 2025, and its other subsequent documents filed with, or furnished to, the SEC, and are described in documents filed by Star Bulk with, or furnished by Star Bulk to, the SEC, including its Annual Report on Form 20-F for the fiscal year ended December 31, 2025, and its other subsequent documents filed with, or furnished to, the SEC. Neither Diana nor Star Bulk undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Important Additional Information and Where to Find It

Diana and certain other Participants (as defined below) have filed a definitive proxy statement and accompanying **GOLD** universal proxy card with the SEC to be used to solicit proxies for, among other

matters, the election of Diana's director nominees to the board of directors of Genco at Genco's 2026 Annual Meeting, the passage of Diana's proposal to repeal, at Genco's 2026 Annual Meeting, by-laws of Genco not publicly disclosed by Genco on or prior to August 28, 2025 and a proposal that the board of directors of Genco conduct a process to explore strategic alternatives (such definitive proxy statement and the accompanying universal ***GOLD*** proxy card are available [here](#)).

Shareholders of Genco are strongly advised to read the Participants' proxy statement and other proxy materials, including the accompanying ***GOLD*** proxy card, as they become available because they will contain important information. The Participants' definitive proxy statement, and other proxy materials when filed, are available at no charge on the SEC's website at www.sec.gov.

The definitive proxy statement and other relevant documents filed by Genco with the SEC are also available, without charge, by directing a request to Diana's proxy solicitor, Okapi Partners LLC, at its toll-free number (855) 305-0857 or via email at info@okapipartners.com.

Certain Information Regarding Participants in the Solicitation

The participants in the proxy solicitation (the "Participants") are Diana; Semiramis Paliou, Director and Chief Executive Officer of Diana; Simeon Palios, Director and Chairman of Diana; Ioannis G. Zafirakis, Director and President of Diana; Maria Dede, co-Chief Financial Officer and Treasurer of Diana; Margarita Veniou, Chief Corporate Development, Governance & Communications Officer and Secretary of Diana; Evangelos Sfakiotakis, Chief Technical Investment Officer of Diana; Maria-Christina Tsemani, Chief People and Culture Officer of Diana; Anastasios Margaronis, Director of Diana; Kyriacos Riris, Director of Diana; Apostolos Kontoyannis, Director of Diana; Eleftherios Papatrifon, Director of Diana; Simon Frank Peter Morecroft, Director of Diana; and Jane Sih Ho Chao, Director of Diana; Diana's nominees, Jens Ismar, Gustave Brun-Lie, Quentin Soanes, Paul Cornell, Chao Sih Hing Francois, and Vicky Poziopoulou; Star Bulk Carriers Corp. ("Star Bulk"); Petros Pappas, Director and Chief Executive Officer of Star Bulk; and Hamish Norton, President of Star Bulk.

As of May 27, 2026, Diana is the beneficial owner of 6,264,548 shares, representing approximately 14.4% of the outstanding shares of common stock of Genco. As of the date hereof, none of Semiramis Paliou, Simeon Palios, Ioannis G. Zafirakis, Maria Dede, Margarita Veniou, Evangelos Sfakiotakis, Maria-Christina Tsemani, Anastasios Margaronis, Kyriacos Riris, Apostolos Kontoyannis, Eleftherios Papatrifon, Simon Frank Peter Morecroft, Jane Sih Ho Chao, Jens Ismar, Gustave Brun-Lie, Quentin Soanes, Paul Cornell, Chao Sih Hing Francois, Vicky Poziopoulou, Star Bulk, Petros Pappas, or Hamish Norton beneficially owns any Genco common stock.

Information Regarding the Offer

On May 4, 2026, Diana commenced a tender offer (the "Offer"), through its wholly owned subsidiary 4 Dragon Merger Sub Inc., to purchase all outstanding shares of Genco common stock at \$23.50 per share in cash. On May 27, 2026, Diana (i) increased the offer price from \$23.50 per share in cash to \$24.80 per share in cash, and (ii) extended the expiration of the Offer to 5:00 p.m., New York City time, on June 26,

2026, unless further extended. To the extent that Genco declares a cash dividend or other distribution on the Genco shares, the offer price will be reduced by the amount payable per share.

The Offer is conditioned upon, among other things: (i) Genco entering into a definitive merger agreement with Diana substantially in the form of the merger agreement included with the Offer documents; (ii) Genco shareholders validly tendering a majority of Genco's outstanding shares on a fully diluted basis; (iii) the termination or inapplicability of Genco's shareholder rights plan; (iv) the Genco Board's approval of the transaction under certain affiliate transaction provisions in Genco's charter and (v) other customary conditions. Satisfaction of the merger agreement condition, the shareholder rights plan condition and the affiliate transaction condition is solely within the control of Genco and the members of the Genco Board.

If the Offer is successfully completed, Diana intends to consummate a second-step merger as promptly as practicable, in which any remaining Genco shareholders who did not tender their shares in the Offer would receive the same \$24.80 per share in cash that was paid in the Offer. As a result, if the Offer is completed and the second-step merger is consummated, all Genco shareholders — whether or not they tender their shares — would receive \$24.80 per share in cash. Importantly, shareholders who tender in the Offer may receive their cash sooner than those whose shares are acquired in the second-step merger.

The Offer to Purchase and related Letter of Transmittal are being mailed to Genco shareholders and will be filed with the U.S. Securities and Exchange Commission. Copies of these materials will be available at no charge on the SEC's website at www.sec.gov.

Questions and requests for assistance regarding the Offer may be directed to Okapi Partners LLC, the information agent for the Offer, toll-free at (855) 305-0857 or by email at info@okapipartners.com.