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**DIANA SHIPPING INC. CAUTIONS OF SIGNIFICANT DOWNSIDE RISK IN GENCO'S  
SHARE PRICE**

*Genco's Current Share Price Is Artificially Inflated and – if Diana's \$23.50 Per Share Offer is Taken Off  
the Table – Could Decline to Approximately \$17.50 Per Share, Reflecting Persistent Discount to NAV at  
Which It Has Historically Traded*

*Diana Has Sold a Portion of Shareholdings at Inflated Price*

*Urges Genco Shareholders to Protect the Value of Their Investment by Voting the **GOLD** Universal Proxy  
Card “**FOR**” Diana's Six Independent Director Nominees at the 2026 Annual Meeting*

**Athens, Greece – May 18, 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 cautioned that Genco's current share price appears to be artificially inflated by Diana's \$23.50 per share cash offer,

and that, without Diana's offer, Genco's share price could return to the persistent discount to NAV at which it has historically traded.

Genco's net asset value ("NAV") as of March 31, 2026, based on [vesselsvalue.com](http://vesselsvalue.com), is approximately \$25.40 per share, which excludes adjustments of at least \$0.80 per share for change in control costs, including the cost of accelerated equity implemented by Genco's Board. Genco's stock is currently trading around that level with the support of Diana's offer. Genco's stock has traded at an average 30% discount to NAV since 2020<sup>1</sup>; if Diana's offer is taken off the table, the stock could once again trade at those levels, implying a price in the area of \$17.50 per share.

This is a very substantial risk, as Genco's Board and management team have spent millions of dollars trying to defeat Diana's offer, knowing very well that doing so will seriously risk damaging shareholder value.

Given Genco's current inflated share price, Diana has sold a portion of its shareholdings. Diana currently intends to maintain a significant ownership stake, yet at the current price level – which, as stated above, it believes is at risk – it is prudent to realize a profit on its considerable investment. Funds generated by stock sales would be utilized, along with the \$1.443 billion of fully committed financing, to fund Diana's acquisition of the outstanding shares of Genco for \$23.50 per share in cash if a transaction can be reached with Genco. Importantly, Diana's decision to sell shares does not in any way diminish its commitment to acquiring Genco. In fact, it strengthens both Diana's conviction in the transaction opportunity and its ability to complete it in the most cost-effective manner.

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

"Our \$23.50 per share all cash offer has brought Genco's share price to a valuation it has never sustained on its own — because it reflects the premium value of our offer. The Genco Board and management team want shareholders to believe that the inflated share price is a result of their performance, and, knowing that's not the case, is willing to risk hundreds of millions of dollars of shareholder value. Genco shareholders have a clear opportunity to protect the value of their investment by electing independent directors committed to ensuring every value-maximizing alternative is evaluated on the merits. A vote for our nominees is a vote to find out what Genco is really worth through consideration of all value creation opportunities — and the historical record makes the alternative perfectly clear."

Diana's six nominees — Gustave Brun-Lie, Paul Cornell, Chao Sih Hing Francois, Jens Ismar, Viktoria Poziopoulou and Quentin Soanes — share a single purpose: ensuring the Genco Board fulfills its fiduciary obligation to evaluate all value-maximizing alternatives on the merits, including Diana's \$23.50 per share all-cash 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 \$23.50 per share in cash. The proxy vote and the tender offer are independent of each other — shareholders can and should act on both opportunities.

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<sup>1</sup> Source: FactSet, Wall Street equity research

Shareholders who have already voted the WHITE card can change their vote by signing, dating and returning the enclosed **GOLD** universal proxy card. Only the latest-dated proxy will count. Please act as soon as possible — the tender offer expires at 5:00 p.m., New York City time, on June 2, 2026, unless extended, and the Annual Meeting is on June 18, 2026.

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](mailto:info@okapipartners.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 is 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](http://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](mailto: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 the date hereof, Diana is the beneficial owner of 6,304,548 shares of Genco common stock, representing approximately 14.5% 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. On March 6, 2026, Diana submitted a revised proposal to acquire all of the outstanding shares of Genco common stock it did not own for \$23.50 per share in cash.

## **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. The Offer is scheduled to expire at 5:00 p.m., New York City time, on June 2, 2026, unless extended.

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 \$23.50 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 \$23.50 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](http://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](mailto:info@okapipartners.com).