Corporate Contact:
Margarita Veniou
Chief Corporate Development, Governance & Communications Officer and Board Secretary
Telephone: + 30-210-9470-100
Email: mveniou@dianashippinginc.com
Website: www.dianashippinginc.com
X: @Dianaship

Investor Relations Contact:
Nicolas Bornozis / Daniela Guerrero
Capital Link, Inc.
230 Park Avenue, Suite 1540
New York, N.Y. 10169
Tel.: (212) 661-7566
Email: diana@capitallink.com

Bruce Goldfarb / Chuck Garske / Lisa Patel
Okapi Partners
(212) 297-0720
info@okapipartners.com

Media Contact:
Mark Semer / Grace Cartwright
Gasthalter & Co.
Tel: (212) 257-4170
DianaShipping@gasthalter.com

DIANA SHIPPING INC. REMINDS GENCO SHIPPING & TRADING SHAREHOLDERS TO CAST THEIR VOTE FOR INDEPENDENT, FRESH PERSPECTIVES IN THE BOARDROOM AHEAD OF ANNUAL MEETING ON JUNE 18

Raises Serious Questions About Governance Changes Designed to Benefit and Protect John Wobensmith Following His Appointment as Chairman

Shareholders Have One Last Opportunity to Send a Clear Message to the Genco Board Regarding Its Prioritization of Management's Interests Over Those of Shareholders

*Diana Urges Genco Shareholders to Vote the **GOLD** Universal Proxy Card **"FOR"** Jens Ismar and Paul Cornell, **"WITHHOLD"** on Basil G. Mavroleon and Arthur L. Regan, and **"AGAINST"** Ratifying Genco's Poison Pill and Equity Incentive Plan*

Athens, Greece – June 16, 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 issued a final reminder to Genco shareholders that Thursday's Annual Meeting presents a critical opportunity to send a clear and decisive message to the Genco Board of Directors (the "Genco Board") regarding its prioritization of management's interests over those of its shareholders. Diana urges shareholders to vote – as soon as possible – **FOR** Diana's nominees Jens Ismar and Paul Cornell and **AGAINST** Genco's proposals to ratify its poison pill and equity incentive plan.

Diana's proxy campaign has coincided with a sustained pattern of governance failures by the Genco Board, which has spent more than six months and millions of shareholder dollars blocking access to a $24.80 per share fully financed, all-cash offer at a meaningful premium. At the center of these governance failures are two particular actions – adopted without shareholder approval – that, taken together, appear designed to make it structurally more difficult to replace John Wobensmith, who in August 2025 assumed the role of Chairman — also without a shareholder vote. Wobensmith assuming the role of Chairman effectively eliminated independent board oversight at Genco.

1. **The Poison Pill:** Genco adopted its poison pill without shareholder approval on October 1, 2025, the day after Diana disclosed that it had increased its stake to approximately 14.93% of Genco's outstanding shares. The Board subsequently amended the pill to lower the trigger threshold from 15% to 10% for active investors, again without shareholder approval, before being forced to restore it to 15% following sustained shareholder pressure. Now the Board is seeking a three-year extension of the pill — and has made no indication it will rescind the pill if shareholders vote to do so. ISS has recommended shareholders vote **AGAINST** the pill, finding that its proposed extension raises concern about its potential use as an entrenchment mechanism.

2. **The Employee Retention Plan:** After Wobensmith consolidated his power atop Genco by becoming Chairman, and following Diana's initial acquisition proposal, the Board also adopted what it described as an "Employee Retention Plan." This plan effectively functions as a change-in-control severance arrangement designed primarily to protect Wobensmith and other senior executives. It was approved by the Compensation Committee, chaired by Basil Mavroleon, a director who has maintained meaningful business ties to Wobensmith both before and during his more than two decades on the Genco Board. The plan is triggered by the replacement of as few as 50% of board members, a threshold meaningfully below market standard, and Genco has refused to disclose its full cost to shareholders. For Wobensmith specifically, the plan functions effectively as a single-trigger severance arrangement: any board change of sufficient scale to question his continued leadership followed by the loss of his Chairman title would activate its provisions and impose significant costs on Genco shareholders.

Genco shareholders who are concerned with proper governance, transparency, and the alignment of incentives with shareholder interests should ask the following questions of the Genco Board:

- What specific analysis did the independent committee conduct to determine that the retention plan and the Chairman appointment were in the best interests of all shareholders?
- Why was the change-in-control trigger set at 50% of the board rather than the market-standard majority threshold?

- And why has Genco refused to disclose the full cost of the plan?

Diana believes the answers are that no such analysis was conducted. These arrangements were adopted to protect management — not shareholders. And the Board simply does not want shareholders to know the outrageous cost of the plan.

Thursday's Annual Meeting is shareholders' opportunity to hold the Genco Board accountable. Diana urges Genco shareholders to vote:

- **FOR** Diana's nominees Jens Ismar and Paul Cornell, two highly qualified, independent drybulk executives who would bring fresh perspectives and directly relevant expertise to the Genco Board and would work alongside the tenured directors already in place to ensure all strategic opportunities — including rescinding the poison pill — are properly evaluated on behalf of all shareholders;
- **WITHHOLD** on Basil G. Mavroleon and Arthur L. Regan, two long-tenured directors whose conduct is emblematic of a Board that has consistently placed management's interests above those of shareholders;
- **AGAINST** Genco's proposal to ratify its poison pill, an advisory vote on which the Genco Board has reserved the right to ignore the outcome entirely, and which ISS has recommended shareholders vote against, finding it raises concern about its potential use as a long-term entrenchment mechanism while a fully financed, all-cash offer remains on the table; and
- **AGAINST** Genco's equity incentive plan, which reflects a pattern of compensation practices — including paying out excessive incentive awards despite reporting a net loss — that Diana believes are not in the best interests of shareholders.

A BOARD THAT HAS SPENT SEVEN MONTHS PROTECTING ITSELF INSTEAD OF ACTING FOR YOU HAS TOLD YOU EVERYTHING YOU NEED TO KNOW. VOTE GOLD TODAY.

Diana has updated its **GOLD** universal proxy card to reflect its updated slate and recommendation that shareholders vote **"FOR"** Jens Ismar and Paul Cornell and **WITHHOLD** on Genco nominees Basil G. Mavroleon and Arthur L. Regan.

Shareholders who have already voted on the previously circulated **GOLD** card for Mr. Ismar and Mr. Cornell do not need to take any additional action — votes for Ismar and Cornell will be counted. Shareholders who have voted the WHITE card can change their vote by signing, dating and returning the **GOLD** universal proxy card. Only the latest-dated proxy will count. Please act as soon as possible —the Annual Meeting is on June 18, 2026.

Diana also reminds shareholders that its $24.80 per share all-cash tender offer remains live. Shareholders who have not yet tendered their shares are encouraged to do so prior to the tender offer's expiration at 5:00 p.m., New York City time, on June 26, 2026, unless further extended. The proxy vote and the tender offer are independent of each other — shareholders can and should act on both.

For additional information about Diana's nominees, its case for change, and other materials related to its proxy campaign, please visit www.CashforGenco.com.

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.

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 and the supplement to Diana's definitive proxy statement and updated accompanying ***GOLD*** universal 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 and Paul Cornell; 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 6,264,548 shares of Genco common stock, 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, Paul Cornell, 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.