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**DIANA SHIPPING INC. CHALLENGES GENCO SHIPPING & TRADING'S REPEATED  
EFFORTS TO AVOID ENGAGEMENT BY SHIFTING ITS OWN VALUATION  
METHODOLOGY**

*Diana Has Consistently Offered Approximately 1.0x NAV Based on the Same Broker Valuation Source  
Genco Itself Used for Five Years*

*Genco Has Now Moved the Goalposts by Adopting a New Methodology It Has Never Previously Used to  
Further Entrench Itself and Avoid Engagement*

*Genco's Demand for a Control Premium on Top of Inflated NAV Estimates Is Inconsistent With How  
Publicly Traded Shipping Companies Are Trading and How Comparable Transactions Have Been Priced*

*Diana Calls on Genco to Agree to an Independent Valuation Process, Remove Its Poison Pill and Allow  
Genco Shareholders to Decide For Themselves Whether to Accept the Offer*

**Athens, Greece – June 4, 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 addressed Genco's continued use of shifting valuation standards as a pretext for avoiding engagement with Diana's fully financed, all-cash offer of \$24.80 per share.

Diana has consistently offered to acquire Genco at approximately 1.0x its NAV, calculated based on the same VesselsValue broker valuations Genco itself used for more than five years, including for purposes of calculating the market value of Genco's fleet in its Q4 2025 earnings presentation published in February 2026, which is still available on Genco's website. When Genco became increasingly desperate in its six-month campaign to avoid engaging with Diana, instead of negotiating in good faith, it adopted a valuation methodology based on a range of sell-side analyst estimates it had never previously utilized for this purpose, with Genco separately calculating the market value of its fleet for its Q1 2026 earnings presentation based on valuations from two unnamed brokers. While Genco correctly notes that NAV estimates are intended to reflect a company's liquidation value, the NAV estimates that Genco touts fail to take into account the cost of selling Genco's fleet and liquidation, including brokerage fees and the massive severance expense Genco would incur under its recently adopted “retention plan.” The Genco Board of Directors (the “Genco Board”) is using self-serving and misleading NAV figures to avoid engagement, manufacture a basis for rejection, and further entrench itself rather than maximizing value for the shareholders they are supposed to serve.

Beyond Genco's shifting NAV methodology, its unfounded demand for a control premium *on top of* already inflated analyst NAV estimates at cyclically high asset values is inconsistent with how publicly traded shipping companies have traded historically and are currently trading. Genco's shares have traded at an average 30% discount to NAV since 2020, and shares of other dry bulk companies trade at similar discounts. Accordingly, a price at approximately 100% of NAV, like that proposed by Diana, already reflects a significant control premium. In fact, comparable shipping take-private transactions over the last five years have been completed at an average of only 82% of NAV. If the Diana offer is removed, the historical record is clear: Genco stock would likely revert toward approximately \$18.00 per share as it returns to its historical trading discount. This works well for CEO John Wobensmith and Genco's so-called “independent directors” who have little equity in the Company and may get to keep their roles at Genco. It does not work for Genco shareholders who will suffer from a much lower share price.

Diana's NAV calculation for Genco, including a full breakdown of VesselsValue fleet valuations and balance sheet adjustments both inclusive and exclusive of Genco's newly adopted severance plan, is set forth in detail on slide 7 of Diana's most recent investor presentation, available [here](#).

Diana calls on the Genco Board to take two concrete steps that would demonstrate it is acting in good faith on behalf of shareholders:

- **Full transparency on NAV calculations:** Genco should provide a complete, line-by-line disclosure of the fleet values, balance sheet adjustments and per share figures underlying the NAV numbers it is using to justify its rejection of Diana's offer. Not a range from sell-side analysts — a

full accounting of the actual inputs. If Genco is confident in its numbers, they should be able to withstand scrutiny.

- **An independent valuation process:** Diana believes the time has come to take the NAV debate off the table by engaging in an objective, market-based process to reach a fair valuation. In this process, Diana and Genco would each select a broker to participate and the two parties would agree on a third. Diana is prepared to be bound by such a process and, if Genco is confident in its numbers, it should be as well.

Diana also calls on the Genco Board to remove its poison pill immediately and allow shareholders to make their own decision regarding Diana's offer. Genco adopted its pill without shareholder approval, amended it multiple times without approval, and structured it to make any qualifying offer effectively impossible. Removing it would cost shareholders nothing and give them everything — the ability to act on a fully financed, all-cash premium offer without interference from an entrenched board.

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.

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 Annual Meeting is on June 18, 2026, and the tender offer expires at 5:00 p.m., New York City time, on June 26, 2026, unless further extended.

For additional information about Diana's six independent nominees, its case for change, and other materials related to its proxy campaign, please visit [www.CashforGenco.com](http://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](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 6,264,548 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, 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](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).