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**Diana Shipping Inc. Reports Financial Results
For The First Quarter Ended March 31, 2021**

ATHENS, GREECE, May 21, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million for the first quarter of 2021. This compares to a net loss of \$102.8 million and net loss attributed to common stockholders of \$104.3 million reported in the first quarter of 2020, including a \$93.1 million impairment loss. Loss per share for the first quarter of 2021 was \$0.03 compared to loss per share of \$1.21 in the same quarter in 2020.

Time charter revenues were \$41.1 million for the first quarter of 2021, compared to \$43.8 million for the same quarter of 2020. The decrease in time charter revenues was due to the decreased ownership days compared to the prior year period, resulting from the sale of vessels. This decrease was partly offset by increased average time charter rates that the Company achieved for its vessels during the quarter and a better utilization rate.

Fleet Employment Profile (As of May 19, 2021)

Diana Shipping Inc.'s fleet is employed as follows:

| Vessel | | Sister Ships* | Gross Rate (USD Per Day) | Com** | Charterers | Delivery Date to Charterers*** | Redelivery Date to Owners**** | Notes |
|----------------------------------|-----------|---------------|--------------------------|-------|--|--------------------------------|-------------------------------|-------|
| BUILT | DWT | | | | | | | |
| 11 Panamax Bulk Carriers | | | | | | | | |
| - | OCEANIS | | \$9,200 | 5.00% | Phaethon International Company AG | 9-Jan-20 | 27-Feb-21 | 1 |
| | 2001 | 75,211 | | | | | | |
| 1 | PROTEFS | A | \$9,900 | 5.00% | Phaethon International Company AG | 30-Nov-19 | 8-Feb-21 | |
| | | | \$10,650 | 5.00% | Reachy International (HK) Co., Limited | 8-Feb-21 | 10-Mar-22 - 20-May-22 | |
| | 2004 | 73,630 | | | | | | |
| 2 | CALIPSO | A | \$8,250 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 13-Apr-20 | 22-Jan-21 | 2 |
| | | | \$10,400 | 5.00% | Viterra Chartering B.V., Rotterdam | 22-Jan-21 | 1-Oct-21 - 15-Dec-21 | |
| | 2005 | 73,691 | | | | | | |
| 3 | NAIAS | A | \$10,000 | 5.00% | Phaethon International Company AG | 26-Jan-19 | 27-Jan-21 | |
| | | | \$11,000 | 4.75% | Cargill International S.A., Geneva | 27-Jan-21 | 17-May-21 | 3 |
| | | | \$25,000 | 5.00% | Nasshipping Inc. | 17-May-21 | 6-Jun-21 - 16-Jun-21 | 4 |
| | 2006 | 73,546 | | | | | | |
| - | CORONIS | | \$8,000 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 20-Feb-20 | 31-Dec-20 | 5 |
| | 2006 | 74,381 | | | | | | |
| 4 | MELIA | | \$10,000 | 5.00% | Ausca Shipping Limited, Hong Kong | 20-Aug-20 | 31-May-21 - 20-Jun-21 | 6,7 |
| | 2005 | 76,225 | | | | | | |
| 5 | ARTEMIS | | \$10,250 | 5.00% | Glencore Agriculture B.V., Rotterdam | 30-Nov-20 | 5-Jan-22 - 30-Mar-22 | |
| | 2006 | 76,942 | | | | | | |
| 6 | LETO | | \$9,000 | 4.75% | Cargill International S.A., Geneva | 21-May-20 | 15-Jul-21 - 30-Sep-21 | |
| | 2010 | 81,297 | | | | | | |
| 7 | SELINA | B | \$11,000 | 5.00% | ST Shipping and Transport Pte. Ltd., Singapore | 5-Jul-20 | 5-Jul-21 - 5-Sep-21 | |
| | 2010 | 75,700 | | | | | | |
| 8 | MAERA | B | \$8,600 | 5.00% | Ausca Shipping Limited, Hong Kong | 11-Jun-20 | 1-Jul-21 - 30-Sep-21 | |
| | 2013 | 75,403 | | | | | | |
| 9 | ISMENE | | \$10,800 | 5.00% | Phaethon International Company AG | 10-Jan-20 | 11-Mar-21 | |
| | | | \$16,500 | 5.00% | Tongli Shipping Pte. Ltd. | 11-Mar-21 | 15-Oct-21 - 15-Dec-21 | |
| | 2013 | 77,901 | | | | | | |
| 10 | CRYSTALIA | C | \$8,750 | 5.00% | Glencore Agriculture B.V., Rotterdam | 22-May-20 | 1-Jul-21 - 30-Sep-21 | |
| | 2014 | 77,525 | | | | | | |
| 11 | ATALANDI | C | \$9,300 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 14-Jun-20 | 14-Jul-21 - 14-Oct-21 | |
| | 2014 | 77,529 | | | | | | |
| 5 Kamsarmax Bulk Carriers | | | | | | | | |
| 12 | MAIA | D | \$11,200 | 5.00% | Aquavita International S.A. | 31-Jan-20 | 31-May-21 - 15-Jun-21 | 7 |
| | 2009 | 82,193 | | | | | | |

| | | | | | | | | |
|-------------------------------------|----------------|---|----------|-------|--|-----------|-----------------------|-------|
| 13 | MYRSINI | D | \$11,500 | 5.00% | Ausca Shipping Limited, Hong Kong | 4-Dec-19 | 11-May-21 | |
| | | | \$27,750 | 5.00% | Bocimar International N.V. | 11-May-21 | 15-Oct-21 - 30-Nov-21 | |
| | 2010 | | 82,117 | | | | | |
| 14 | MEDUSA | D | \$11,000 | 4.75% | Cargill International S.A., Geneva | 19-Nov-20 | 10-Jan-22 - 20-Mar-22 | |
| | 2010 | | 82,194 | | | | | |
| 15 | MYRTO | D | \$10,000 | 4.75% | Cargill International S.A., Geneva | 3-Apr-20 | 1-Jul-21 - 15-Sep-21 | |
| | 2013 | | 82,131 | | | | | |
| 16 | ASTARTE | | \$11,750 | 5.00% | Aquavita International S.A. | 18-Jan-20 | 20-May-21 | 8 |
| | | | \$25,000 | 5.00% | Mitsui O.S.K. Lines Ltd. | 20-May-21 | 1-Nov-21 - 15-Dec-21 | 9 |
| | 2013 | | 81,513 | | | | | |
| 5 Post-Panamax Bulk Carriers | | | | | | | | |
| 17 | ALCMENE | | \$8,500 | 4.75% | Cargill International S.A., Geneva | 2-Apr-20 | 30-May-21 - 2-Jul-21 | 7 |
| | 2010 | | 93,193 | | | | | |
| 18 | AMPHITRITE | E | \$10,250 | 5.00% | SwissMarine Pte. Ltd., Singapore | 21-Mar-20 | 1-Jun-21 - 21-Jun-21 | 7 |
| | 2012 | | 98,697 | | | | | |
| 19 | POLYMNIA | E | \$12,100 | 5.00% | CLdN Cobelfret SA, Luxembourg | 22-Nov-20 | 15-Oct-21 - 25-Dec-21 | |
| | 2012 | | 98,704 | | | | | |
| 20 | ELECTRA | F | \$10,250 | 5.00% | Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany | 21-Nov-19 | 4-Jan-21 | 10 |
| | | | \$12,500 | 5.00% | SwissMarine Pte. Ltd., Singapore | 4-Jan-21 | 23-Mar-21 | |
| | | | \$23,500 | 5.00% | Refined Success Limited | 23-Mar-21 | 28-Apr-21 | |
| | | | \$21,000 | 5.00% | Tongli Shipping Pte. Ltd. | 28-Apr-21 | 10-Feb-22 - 10-Apr-22 | |
| | 2013 | | 87,150 | | | | | |
| 21 | PHAIDRA | F | \$9,400 | 5.00% | Uniper Global Commodities SE, Düsseldorf | 29-May-20 | 1-Jun-21 - 29-Jul-21 | 7 |
| | 2013 | | 87,146 | | | | | |
| 12 Capesize Bulk Carriers | | | | | | | | |
| 22 | ALIKI | | \$11,300 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 23-Apr-20 | 18-Mar-21 | 11 |
| | | | \$20,500 | 5.00% | Solebay Shipping Cape Company Limited, Hong Kong | 18-Mar-21 | 15-Jan-22 - 15-Mar-22 | |
| | 2005 | | 180,235 | | | | | |
| 23 | BALTIMORE | | \$13,000 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 21-Dec-20 | 20-Jul-21 - 5-Oct-21 | |
| | 2005 | | 177,243 | | | | | |
| 24 | SALT LAKE CITY | | \$9,750 | 4.75% | Cargill International S.A., Geneva | 24-Mar-19 | 9-Jan-21 | |
| | | | \$13,000 | 5.00% | C Transport Maritime Ltd., Bermuda | 9-Jan-21 | 1-Apr-22 - 30-Jun-22 | |
| | 2005 | | 171,810 | | | | | |
| - | SIDERIS GS | G | \$12,700 | 5.00% | Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany | 7-Mar-20 | 15-Jan-21 | 12,13 |
| | 2006 | | 174,186 | | | | | |
| 25 | SEMIRIO | G | \$16,000 | 4.75% | Cargill International S.A., Geneva | 30-Jun-19 | 1-Jan-21 | |
| | | | \$13,500 | 5.00% | SwissMarine Pte. Ltd., Singapore | 1-Jan-21 | 5-Oct-21 - 20-Dec-21 | |
| | 2007 | | 174,261 | | | | | |

| | | | | | | | | |
|-------------------------------------|-----------------|---|----------|-------|---|-----------|-----------------------|----|
| 26 | BOSTON | G | \$15,300 | 5.00% | Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany | 7-Jun-19 | 2-Jun-21 - 30-Jun-21 | 7 |
| | 2007 | | 177,828 | | | | | |
| 27 | HOUSTON | G | \$12,400 | 5.00% | C Transport Maritime Ltd., Bermuda | 13-Apr-20 | 1-Jul-21 - 30-Sep-21 | |
| | 2009 | | 177,729 | | | | | |
| 28 | NEW YORK | G | \$14,000 | 5.00% | EGPN Bulk Carrier Co., Limited, Hong Kong | 29-Dec-20 | 16-Apr-22 - 30-Jun-22 | |
| | 2010 | | 177,773 | | | | | |
| 29 | SEATTLE | H | \$12,300 | 5.00% | Pacbulk Shipping Pte. Ltd., Singapore | 27-Apr-20 | 1-Oct-21 - 31-Dec-21 | 14 |
| | 2011 | | 179,362 | | | | | |
| 30 | P. S. PALIOS | H | \$12,050 | 5.00% | C Transport Maritime Ltd., Bermuda | 24-Mar-20 | 2-Jun-21 - 24-Jun-21 | 7 |
| | 2013 | | 179,134 | | | | | |
| 31 | G. P. ZAFIRAKIS | I | \$13,200 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 31-May-20 | 1-Oct-21 - 31-Dec-21 | |
| | 2014 | | 179,492 | | | | | |
| 32 | SANTA BARBARA | I | \$17,250 | 5.00% | Pacbulk Shipping Pte. Ltd., Singapore | 28-Dec-19 | 9-Jan-21 | |
| | | | \$17,250 | 4.75% | Cargill International S.A., Geneva | 9-Jan-21 | 5-Jan-22 - 5-Mar-22 | |
| | 2015 | | 179,426 | | | | | |
| 33 | NEW ORLEANS | | \$15,500 | 5.00% | Nippon Yusen Kabushiki Kaisha | 3-Dec-20 | 25-Jan-22 - 25-Mar-22 | |
| | 2015 | | 180,960 | | | | | |
| 4 Newcastlemax Bulk Carriers | | | | | | | | |
| 34 | LOS ANGELES | J | \$14,250 | 5.00% | Engelhart CTP Freight (Switzerland) SA | 6-Jun-20 | 1-Oct-21 - 31-Dec-21 | |
| | 2012 | | 206,104 | | | | | |
| 35 | PHILADELPHIA | J | \$14,500 | 5.00% | BHP Billiton Freight Singapore Pte. Ltd | 5-Feb-20 | 22-Apr-21 | |
| | | | \$28,500 | 5.00% | Classic Maritime Inc. | 22-Apr-21 | 1-Mar-22 - 1-May-22 | |
| | 2012 | | 206,040 | | | | | |
| 36 | SAN FRANCISCO | K | \$16,000 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 5-Mar-19 | 11-Feb-21 | 15 |
| | | | \$17,750 | 5.00% | Olam International Limited, Singapore | 11-Feb-21 | 27-May-21 | |
| | | | \$24,700 | 5.00% | | 27-May-21 | 15-Jan-22 - 15-Mar-22 | |
| | 2017 | | 208,006 | | | | | |
| 37 | NEWPORT NEWS | K | \$18,400 | 5.00% | Koch Shipping Pte. Ltd., Singapore | 8-Sep-20 | 16-Oct-21 - 30-Dec-21 | |
| | 2017 | | 208,021 | | | | | |

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1 "Oceanis" sold and delivered to her new owners on March 15, 2021.

2 The compensation for the overlapping period from December 31, 2020 until January 22, 2021, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Uniper Global Commodities SE, Düsseldorf.

- 3 Vessel sold and expected to be delivered to her new owners at the latest by July 30, 2021.
- 4 Redelivery date based on an estimated time charter trip duration of about 20-30 days.
- 5 "Coronis" sold and delivered to her new owners on January 13, 2021.
- 6 Charter includes a one time ballast bonus payment of US\$500,000.
- 7 Based on latest information.
- 8 Expected redelivery date from the charterers.
- 9 Expected delivery date to the charterers.
- 10 Charterers have agreed to pay the average of the daily published rates for p3a-82 route of the baltic panamax index for the days that index was published (i.e. 21/12-24/12 and 04/12) for the excess period commencing from December 21, 2020 till January 4, 2021.
- 11 The compensation for the overlapping period from March 15, 2021 until the actual redelivery date, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Koch Shipping Pte. Ltd., Singapore.
- 12 "Sideris GS" sold and delivered to her new owners on January 20, 2021.
- 13 The compensation for the overlapping period from December 31, 2020 until January 15, 2021, which is beyond the maximum contractual period, is still pending to be agreed between Owners and Oldendorff Carriers GMBH & Co. KG, Lübeck, Germany.
- 14 Vessel currently off-hire for drydocking.
- 15 Charterers have agreed to pay US\$18,000 per day, for the excess period commencing from January 20, 2021 until February 11, 2021.

Summary of Selected Financial & Other Data (unaudited)

| | Three months ended March 31, | |
|--|------------------------------|-----------|
| | 2021 | 2020 |
| STATEMENT OF OPERATIONS DATA (in thousands of US Dollars) | | |
| Time charter revenues | \$ 41,051 | \$ 43,760 |
| Voyage expenses | 1,780 | 3,734 |
| Vessel operating expenses | 18,552 | 21,317 |
| Net loss | (1,295) | (102,823) |
| Net loss attributed to common stockholders | (2,737) | (104,265) |
| FLEET DATA | | |
| Average number of vessels | 38.2 | 41.8 |
| Number of vessels | 37.0 | 41.0 |
| Weighted average age of vessels | 10.1 | 9.5 |
| Ownership days | 3,434 | 3,801 |
| Available days | 3,434 | 3,518 |
| Operating days | 3,387 | 3,391 |
| Fleet utilization | 98.6% | 96.4% |
| AVERAGE DAILY RESULTS | | |
| Time charter equivalent (TCE) rate (1) | \$ 11,436 | \$ 11,377 |
| Daily vessel operating expenses (2) | \$ 5,402 | \$ 5,608 |

Non-GAAP Measures

- (1) Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.
- (2) Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Friday, May 21, 2021.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers), and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dianashippinginc.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers), and providing the Replay ID number 13719492.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership of dry bulk vessels. The Company's vessels are employed primarily on medium to long-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.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release 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 statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires 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. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company 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 the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no 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.

(See financial tables attached)

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

| | <u>March 31, 2021</u> (unaudited) | <u>December 31, 2020*</u> |
|--|--------------------------------------|---------------------------|
| <u>ASSETS</u> | | |
| Cash, cash equivalents and restricted cash | \$ 86,035 | \$ 82,909 |
| Other current assets | 27,383 | 41,752 |
| Vessels, net | 698,693 | 716,178 |
| Other fixed assets, net | 21,700 | 21,704 |
| Other non-current assets | 8,893 | 9,867 |
| Total assets | \$ 842,704 | \$ 872,410 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Long-term debt, net of deferred financing costs | \$ 411,445 | \$ 420,314 |
| Other liabilities | 19,162 | 23,526 |
| Total stockholders' equity | 412,097 | 428,570 |
| Total liabilities and stockholders' equity | \$ 842,704 | \$ 872,410 |

* The balance sheet data have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

| | <u>Three months ended March 31,</u> | |
|---|-------------------------------------|-------------|
| | <u>2021</u> | <u>2020</u> |
| Net cash provided by operating activities | \$ 6,419 | \$ 7,290 |
| Net cash provided by/(used in) investing activities | 22,558 | (1,164) |
| Net cash used in financing activities | \$ (25,851) | \$ (23,214) |