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**DIANA SHIPPING INC. ANNOUNCES SIGNING OF A SUSTAINABILITY
LINKED LOAN WITH ABN AMRO BANK TO REFINANCE FOUR SEPARATE
EXISTING LOANS**

ATHENS, GREECE, May 18, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on May 14, 2021, it signed a sustainability linked loan facility with ABN AMRO Bank N.V., through six wholly-owned subsidiaries (the “Borrowers”), in the amount of US\$91 million. The purpose of the senior secured term loan facility was the refinancing of existing indebtedness on the Borrowers' vessels, m/v Medusa, m/v New Orleans, m/v Los Angeles, m/v Philadelphia, m/v Santa Barbara and m/v Artemis, and for general corporate purposes.

Commenting on this transaction, the Company’s Chief Executive Officer, Ms. Semiramis Paliou, stated:

“We are pleased to have signed this loan agreement with ABN AMRO Bank N.V., which is in accordance with our policy of managing our cash flow and loan maturities proactively for the benefit of our shareholders. The added sustainability aspect is essential not only for the potential additional cost savings, but more importantly because it is in line with the Company’s commitment towards its long-term sustainability goals.”

Upon completion of the previously announced sale of one Panamax dry bulk vessel, the m/v Naias, Diana Shipping Inc.’s fleet will consist of 36 dry bulk vessels (4 Newcastlemax, 12 Capesize, 5 Post-Panamax, 5 Kamsarmax and 10 Panamax). As of today, the combined carrying capacity of the Company’s fleet, including the m/v Naias, is approximately 4.7 million dwt with a weighted average age of 10.24 years. A table describing the current Diana Shipping Inc. fleet can be found on the Company’s website,

www.dianashippinginc.com. Information contained on the Company's website does not constitute a part of this press release.

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.