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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2021**

ATHENS, GREECE, August 3, 2021 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today reported net income of \$2.8 million and net income attributed to common stockholders of \$1.4 million for the second quarter of 2021. This compares to a net loss of \$10.8 million and net loss attributed to common stockholders of \$12.2 million, including a \$2.6 million impairment loss, reported in the second quarter of 2020.

Time charter revenues were \$47.0 million for the second quarter of 2021, compared to \$41.0 million for the same quarter of 2020. The increase in time charter revenues was mainly due to increased average time charter rates that the Company achieved for its vessels during the quarter. This increase was partly offset by decreased revenues due to decreased ownership days compared to last year, resulting from the sale of vessels.

Net income for the six months ended June 30, 2021 amounted to \$1.5 million and net loss attributed to common stockholders amounted to \$1.4 million. This compares to a net loss of \$113.6 million and net loss attributed to common stockholders of \$116.5 million, including a \$95.7 million impairment loss and \$1.1 million loss from sale of vessels, for the same period of 2020. Time charter revenues were \$88.1 million for the first half of 2021, compared to \$84.7 million for the same period of 2020.

**Fleet Employment Profile (As of August 02, 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							
<b>10 Panamax Bulk Carriers</b>								
1	PROTEFS	A	\$10,650	5.00%	Reachy International (HK) Co., Limited	8-Feb-21	10-Mar-22 - 20-May-22	
	2004 73,630							
2	CALIPSO	A	\$10,400	5.00%	Viterra Chartering B.V., Rotterdam	22-Jan-21	1-Oct-21 - 15-Dec-21	
	2005 73,691							
-	NAIAS	A	\$11,000	4.75%	Cargill International S.A., Geneva	27-Jan-21	17-May-21	
			\$25,000	5.00%	Nasshipping Inc.	17-May-21	21-Jun-21	
			\$23,250	5.00%	AS Klaveness Chartering, Oslo	21-Jun-21	19-Jul-21	1
	2006 73,546							
3	MELIA		\$10,000	5.00%	Ausca Shipping Limited, Hong Kong	20-Aug-20	11-Jun-21	2
			\$25,750	5.00%	Viterra Chartering B.V., Rotterdam	11-Jun-21	7-Apr-22 - 7-Jun-22	
	2005 76,225							
4	ARTEMIS		\$10,250	5.00%	Glencore Agriculture B.V., Rotterdam	30-Nov-20	5-Jan-22 - 30-Mar-22	
	2006 76,942							
5	LETO		\$9,000	4.75%	Cargill International S.A., Geneva	21-May-20	8-Aug-21 - 30-Sep-21	3
	2010 81,297							
6	SELINA	B	\$11,000	5.00%	ST Shipping and Transport Pte. Ltd., Singapore	5-Jul-20	7-Aug-21 - 7-Sep-21	3
	2010 75,700							
7	MAERA	B	\$8,600	5.00%	Ausca Shipping Limited, Hong Kong	11-Jun-20	8-Aug-21 - 3-Oct-21	3
	2013 75,403							
8	ISMENE		\$16,500	5.00%	Tongli Shipping Pte. Ltd.	11-Mar-21	15-Oct-21 - 15-Dec-21	
	2013 77,901							
9	CRYSTALIA	C	\$8,750	5.00%	Glencore Agriculture B.V., Rotterdam	22-May-20	9-Aug-21 - 30-Sep-21	3
	2014 77,525							
10	ATALANDI	C	\$9,300	5.00%	Uniper Global Commodities SE, Düsseldorf	14-Jun-20	10-Aug-21 - 14-Oct-21	3
	2014 77,529							
<b>6 Kamsarmax Bulk Carriers</b>								
11	MAIA	D	\$11,200	5.00%	Aquavita International S.A.	31-Jan-20	20-Jun-21	4
			\$25,000	5.00%	Viterra Chartering B.V., Rotterdam	20-Jun-21	1-May-22 - 30-Jun-22	
	2009 82,193							
12	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							
13	MEDUSA	D	\$11,000	4.75%	Cargill International S.A., Geneva	19-Nov-20	10-Jan-22 - 20-Mar-22	
	2010 82,194							

14	MYRTO	D	\$10,000	4.75%	Cargill International S.A., Geneva	3-Apr-20	11-Aug-21 - 15-Sep-21	3
	2013		82,131					
15	ASTARTE		\$11,750	5.00%	Aquavita International S.A.	18-Jan-20	20-May-21	
			\$25,000	5.00%	Mitsui O.S.K. Lines Ltd.	20-May-21	1-Nov-21 - 15-Dec-21	
	2013		81,513					
16	MAGNOLIA		-	-	-	-	- - -	5
	tbr. LEONIDAS P. C.							
	2011		82,165					
<b>5 Post-Panamax Bulk Carriers</b>								
17	ALCMENE		\$8,500	4.75%	Cargill International S.A., Geneva	2-Apr-20	28-Jul-21	6
			\$25,500	5.00%	Refined Success Limited	28-Jul-21	30-Oct-21	
	2010		93,193					
18	AMPHITRITE	E	\$10,250	5.00%	SwissMarine Pte. Ltd., Singapore	21-Mar-20	6-Jun-21	
			\$30,000	5.00%	Jera Global Markets Pte. Ltd.	6-Jun-21	2-Jul-21	7
			\$30,250	5.00%	Jera Global Markets Pte. Ltd.	23-Jul-21	6-Sep-21	8
	2012		98,697					
19	POLYMNIA	E	\$12,100	5.00%	CLdN Cobelfret SA, Luxembourg	22-Nov-20	15-Oct-21 - 25-Dec-21	9
	2012		98,704					
20	ELECTRA	F	\$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	15-Jul-21	
			\$27,000	5.00%	Refined Success Limited	15-Jul-21	19-Aug-21	10
	2013		87,146					
<b>12 Capesize Bulk Carriers</b>								
22	ALIKI		\$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	11-Aug-21 - 5-Oct-21	3
	2005		177,243					
24	SALT LAKE CITY		\$13,000	5.00%	C Transport Maritime Ltd., Bermuda	9-Jan-21	1-Apr-22 - 30-Jun-22	
	2005		171,810					
25	SEMIRIO	G	\$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	16-Jun-21	
			\$25,500	5.00%	C Transport Maritime Ltd., Bermuda	16-Jun-21	15-Apr-22 - 15-Jun-22	
	2007		177,828					
27	HOUSTON	G	\$12,400	5.00%	C Transport Maritime Ltd., Bermuda	13-Apr-20	10-Aug-21 - 30-Sep-21	3
	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 - 20-Feb-22	11
	2011		179,362					

30	P. S. PALIOS	H	\$12,050	5.00%	C Transport Maritime Ltd., Bermuda	24-Mar-20	5-Jun-21
			\$26,500	4.75%	Olam International Limited, Singapore	5-Jun-21	15-Feb-22 - 15-Apr-22
	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	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				
<b>4 Newcastlemax Bulk Carriers</b>							
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	\$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 Vessel sold delivered to her new owners on July 30, 2021.

2 Charter included a one time ballast bonus payment of US\$500,000.

3 Based on latest information.

4 Charterers have agreed to pay US\$30,664 per day, for the excess period commencing from June 15, 2021 till June 20, 2021.

5 Expected date of delivery to the Company on February 28, 2022.

6 Charterers have agreed to pay the weighted average of the Baltic Panamax 5 T/C routes, as published by the Baltic Exchange on July 2, 2021 for the excess period commencing from July 2, 2021 till July 28, 2021.

7 Vessel on scheduled drydocking from July 2, 2021 to July 23, 2021.

8 Redelivery date based on an estimated time charter trip duration of about 45 days.

9 Vessel currently off hire for drydocking.

10 Redelivery date based on an estimated time charter trip duration of about 35 days.

11 Vessel on scheduled drydocking from April 10, 2021 to May 30, 2021.

## Summary of Selected Financial & Other Data (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$ 47,023	\$ 40,975	\$ 88,074	\$ 84,735
Voyage expenses	2,292	3,827	4,072	7,561
Vessel operating expenses	19,179	20,806	37,731	42,123
Net income/(loss)	2,815	(10,794)	1,520	(113,617)
Net income/(loss) attributed to common stockholders	1,373	(12,236)	(1,364)	(116,501)
<b>FLEET DATA</b>				
Average number of vessels	37.0	41.0	37.6	41.4
Number of vessels	37.0	41.0	37.0	41.0
Weighted average age of vessels	10.4	9.5	10.4	9.5
Ownership days	3,367	3,731	6,801	7,532
Available days	3,319	3,507	6,753	7,025
Operating days	3,305	3,446	6,692	6,838
Fleet utilization	99.6%	98.3%	99.1%	97.3%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$ 13,477	\$ 10,593	\$ 12,439	\$ 10,986
Daily vessel operating expenses (2)	\$ 5,696	\$ 5,577	\$ 5,548	\$ 5,593

## 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 Tuesday, August 3, 2021.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://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](http://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 13721321.

## **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)

DIANA SHIPPING INC.

FINANCIAL TABLES

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>REVENUES:</b>				
Time charter revenues	\$ 47,023	\$ 40,975	\$ 88,074	\$ 84,735
<b>EXPENSES:</b>				
Voyage expenses	2,292	3,827	4,072	7,561
Vessel operating expenses	19,179	20,806	37,731	42,123
Depreciation and amortization of deferred	10,092	11,737	20,141	23,284
General and administrative expenses	7,211	6,739	13,909	16,285
Management fees to related party	405	497	854	1,014
Vessel impairment charges	-	2,556	-	95,693
Loss on sale of vessels	(2)	-	203	1,078
Other loss/(income)	102	99	(4)	(142)
<b>Operating income/(loss)</b>	<b>\$ 7,744</b>	<b>\$ (5,286)</b>	<b>\$ 11,168</b>	<b>\$ (102,161)</b>
<b>OTHER INCOME / (EXPENSES):</b>				
Interest expense and finance costs	(4,706)	(5,655)	(9,342)	(12,009)
Interest income	22	203	50	639
Loss on extinguishment of debt	(158)	-	(158)	-
Loss from equity method investment	(87)	(56)	(198)	(86)
<b>Total other expenses, net</b>	<b>\$ (4,929)</b>	<b>\$ (5,508)</b>	<b>\$ (9,648)</b>	<b>\$ (11,456)</b>
<b>Net income/(loss)</b>	<b>\$ 2,815</b>	<b>\$ (10,794)</b>	<b>\$ 1,520</b>	<b>\$ (113,617)</b>
Dividends on series B preferred shares	(1,442)	(1,442)	(2,884)	(2,884)
<b>Net income/(loss) attributed to common stockholders</b>	<b>1,373</b>	<b>(12,236)</b>	<b>(1,364)</b>	<b>(116,501)</b>
<b>Earnings/(loss) per common share, basic and diluted</b>	<b>\$ 0.02</b>	<b>\$ (0.14)</b>	<b>\$ (0.02)</b>	<b>\$ (1.35)</b>
<b>Weighted average number of common shares, basic</b>	<b>82,020,353</b>	<b>85,552,271</b>	<b>82,792,000</b>	<b>86,012,939</b>
<b>Weighted average number of common shares, diluted</b>	<b>85,576,754</b>	<b>85,552,271</b>	<b>82,792,000</b>	<b>86,012,939</b>
	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
<b>Net income/(loss)</b>	<b>\$ 2,815</b>	<b>\$ (10,794)</b>	<b>\$ 1,520</b>	<b>\$ (113,617)</b>
Other comprehensive loss (Actuarial loss)	-	(6)	-	(13)
<b>Comprehensive income/(loss)</b>	<b>\$ 2,815</b>	<b>\$ (10,800)</b>	<b>\$ 1,520</b>	<b>\$ (113,630)</b>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(in thousands of U.S. Dollars)

	<u>June 30, 2021</u> (unaudited)	<u>December 31, 2020*</u>
<b><u>ASSETS</u></b>		
Cash, cash equivalents and restricted cash	\$ 154,995	\$ 82,909
Other current assets	23,597	41,752
Vessels, net	690,819	716,178
Other fixed assets, net	21,629	21,704
Other non-current assets	8,594	9,867
<b>Total assets</b>	<b>\$ 899,634</b>	<b>\$ 872,410</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Long-term debt, net of deferred financing costs	\$ 461,515	\$ 420,314
Other liabilities	22,386	23,526
Total stockholders' equity	415,733	428,570
<b>Total liabilities and stockholders' equity</b>	<b>\$ 899,634</b>	<b>\$ 872,410</b>

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

**OTHER FINANCIAL DATA (unaudited)**

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net cash provided by operating activities	\$ 21,023	\$ 4,447	\$ 27,442	\$ 11,737
Net cash provided by/(used in) investing activities	(483)	(1,100)	22,075	(2,264)
Net cash provided by/(used in) financing activities	\$ 48,420	\$ (12,857)	\$ 22,569	\$ (36,071)