



# DIANA SHIPPING INC.

*We create to share*

Financial Results for the  
3<sup>rd</sup> Quarter of 2021

November 17, 2021



# Forward Looking Statements

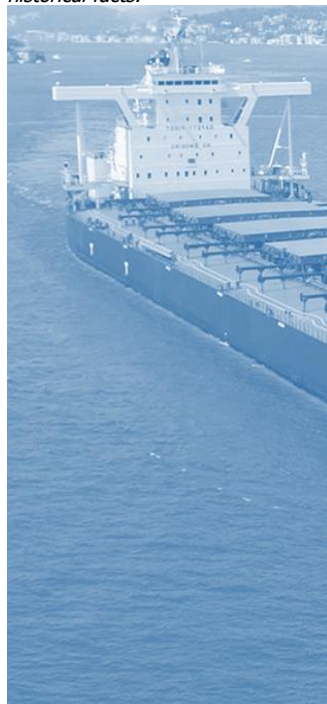
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*The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we 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 continuing 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*



# Our Executives

*Semiramis  
Paliou*



*Director &  
Chief Executive Officer*

*Anastasios  
Margaronis*



*Director & President*

*Ioannis  
Zafirakis*



*Director,  
Chief Financial Officer,  
Chief Strategy Officer,  
Secretary & Treasurer*

*Eleftherios  
Papatrifon*



*Chief Operating Officer*

*Maria  
Dede*



*Chief Accounting Officer*

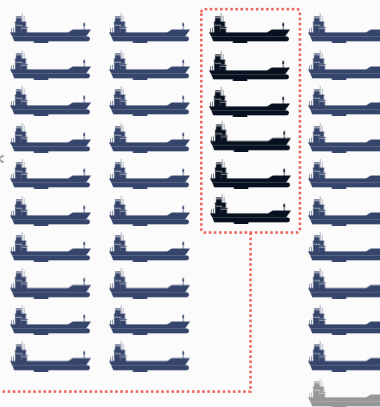
Company's confidence stems from  
our established track record



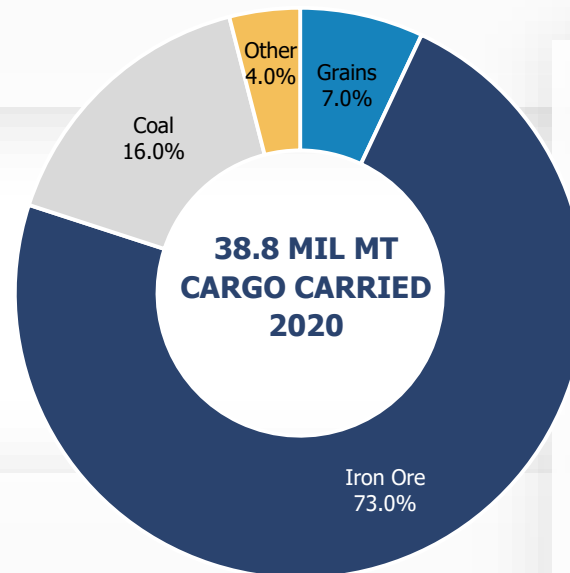
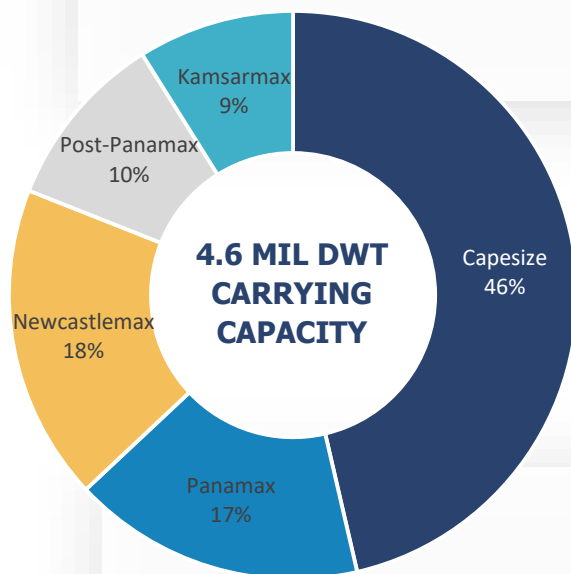
# Diana's key points

**36 vessels**  
in the water  
**+1 vessel TBD\***

**6 vessels**  
mortgage free\*\*



**98.9%**  
**AVERAGE FLEET**  
**UTILIZATION\*\*\***



**856\*\*\*\***  
people across  
sea & ashore

- 31 vessels managed by Diana Shipping Services S.A.
- 5 vessels managed by Diana Wilhelmsen Management Limited

\*m/v Magnolia (tbr. Leonidas P. C.) expected to be delivered to the Company by February 28, 2022  
 \*\*As of November 11, 2021  
 \*\*\*For the nine months ended September 30, 2021  
 \*\*\*\*As of September 30, 2021  
 Source: Company

# Highlights of the 3<sup>rd</sup> Quarter 2021 and recent developments

- Strongest nine months results since 2012
- In November 2021, paid a cash dividend in the amount of US\$0.10 per common share to shareholders
- In October 2021, received approval for the listing of the common shares of OceanPal Inc. on the Nasdaq Capital Market under the ticker symbol "OP", as a result of the spin-off transaction
- In October 2021, released the 2020 Environmental, Social and Governance Report
- In September 2021, repurchased the remaining portion of the 9.5% senior unsecured bonds due in 2023
- In August 2021, repurchased 3,333,333 common shares at a price of **\$4.50** per share
- In July 2021, agreed to acquire a 2011 Japanese built Kamsarmax dry bulk vessel for a purchase price of \$22m
- Secured US\$209m contracted revenues for 97% of the total 2021 days and also secured US\$83.2m for the 27% of the total 2022 days

# Financial Highlights for the 3<sup>rd</sup> Quarter 2021

|   | Three months ended September 30, |          |
|---|----------------------------------|----------|
|   | 2021                             | 2020     |
| TC Revenues                               | \$57.3m                          | \$42.3m  |
| Earnings/(Loss) per common share, diluted | \$0.16                           | (\$0.17) |

|   | September 30, 2021 | December 31, 2020 |
|---|--------------------|-------------------|
| Cash, Cash Equivalents and Restricted cash      | \$146.2m           | \$82.9m           |
| Long-term debt, net of deferred financing costs | \$434.7m           | \$420.3m          |

# Recent Chartering Activity\*

We secured charters on **11 vessels\***

- **9** Panamax/Kamsarmax/Post-Panamax vessels chartered at a weighted average daily rate of **\$25,858** for a remaining average period of **336** days per vessel\*\*, compared to weighted average daily rate of \$25,693 for previous quarter's chartering activity.
- **2** Capesize vessels chartered at a weighted average daily rate of **\$33,437** for a remaining average period of **148** days per vessel\*\*, compared to weighted average daily rate of \$25,957 for previous quarter's chartering activity.

| VESSEL     | TYPE         | BUILT | RATE     | Q4/20 | Q1/21 | Q2/21 | Q3/21 | Q4/21 | Q1/22 | Q2/22 | Q3/22 | Q4/22 | Q1/23 |
|------------|--------------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Atalandi   | Panamax      | 2014  | \$24,500 |       |       |       |       |       |       |       |       |       |       |
| Leto       | Panamax      | 2010  | \$25,500 |       |       |       |       |       |       |       |       |       |       |
| Myrsini    | Kamsarmax    | 2010  | \$22,000 |       |       |       |       |       |       |       |       |       |       |
| Amphitrite | Post-Panamax | 2012  | \$27,000 |       |       |       |       |       |       |       |       |       |       |
| Crystalia  | Panamax      | 2014  | \$26,100 |       |       |       |       |       |       |       |       |       |       |
| Maera      | Panamax      | 2013  | \$26,000 |       |       |       |       |       |       |       |       |       |       |
| Myrto      | Kamsarmax    | 2013  | \$28,500 |       |       |       |       |       |       |       |       |       |       |
| Houston    | Capesize     | 2009  | \$27,000 |       |       |       |       |       |       |       |       |       |       |
| Phaidra    | Post-Panamax | 2013  | \$28,000 |       |       |       |       |       |       |       |       |       |       |
| Selina     | Panamax      | 2010  | \$26,500 |       |       |       |       |       |       |       |       |       |       |
| Baltimore  | Capesize     | 2005  | \$56,000 |       |       |       |       |       |       |       |       |       |       |

Previous Charter Period

Fixed Period \*\*

\*As of November 9, 2021

\*\*Earliest redelivery date

Source: Company's filings with the U.S. Securities and Exchange Commission

# Income Statement\*

|  | Three months ended September 30, |               |
|--|----------------------------------|---------------|
|  | 2021                             | 2020          |
|  | \$ Millions                      | \$ Millions   |
| Time charter revenues                                      | 57.3                             | 42.3          |
| <b><u>Expenses</u></b>                                     |                                  |               |
| Voyage expenses  | 0.7                              | 2.9           |
| Vessel operating expenses                                  | 18.8                             | 21.3          |
| Depreciation and amortization of deferred charges          | 10.3                             | 9.4           |
| General and administrative expenses                        | 7.2                              | 9.5           |
| Management fees to related party                           | 0.3                              | 0.5           |
| Vessel impairment charges                                  | -                                | 6.8           |
| (Gain)/Loss on sale of vessels                             | (1.6)                            | -             |
| Other loss   | 0.3                              | 0.3           |
| <b>Operating Income/(Loss)</b>                             | <b>21.3</b>                      | <b>(8.4)</b>  |
| Interest expense and finance costs                         | (5.7)                            | (4.9)         |
| Interest income  | -                                | 0.1           |
| (Loss)/gain on extinguishment of debt                      | (0.8)                            | 0.4           |
| Loss from equity method investment                         | (0.1)                            | (0.3)         |
| <b>Total other expenses, net</b>                           | <b>(6.5)</b>                     | <b>(4.8)</b>  |
| <b>Net Income/(Loss)</b>                                   | <b>14.7</b>                      | <b>(13.2)</b> |
| Dividends on series B preferred shares                     | (1.4)                            | (1.4)         |
| <b>Net Income/(Loss) attributed to common stockholders</b> | <b>13.3</b>                      | <b>(14.6)</b> |
| <b>Earnings/(Loss) per common share, basic</b>             | <b>0.17</b>                      | <b>(0.17)</b> |
| <b>Earnings/(Loss) per common share, diluted</b>           | <b>0.16</b>                      | <b>(0.17)</b> |





# Income Statement\*

|  | Nine months ended September 30, |                |
|--|---------------------------------|----------------|
|  | 2021                            | 2020           |
|  | \$ Millions                     | \$ Millions    |
| Time charter revenues                                      | 145.4                           | 127.1          |
| <b><u>Expenses</u></b>                                     |                                 |                |
| Voyage expenses  | 4.7                             | 10.5           |
| Vessel operating expenses                                  | 56.6                            | 63.4           |
| Depreciation and amortization of deferred charges          | 30.4                            | 32.7           |
| General and administrative expenses                        | 21.1                            | 25.7           |
| Management fees to related party                           | 1.2                             | 1.5            |
| Vessel impairment charges                                  | -                               | 102.5          |
| (Gain)/Loss on sale of vessels                             | (1.4)                           | 1.1            |
| Other loss   | 0.3                             | 0.1            |
| <b>Operating Income/(Loss)</b>                             | <b>32.4</b>                     | <b>(110.6)</b> |
| Interest expense and finance costs                         | (15.0)                          | (16.9)         |
| Interest income  | 0.1                             | 0.7            |
| (Loss)/gain on extinguishment of debt                      | (1.0)                           | 0.4            |
| Loss from equity method investment                         | (0.3)                           | (0.4)          |
| <b>Total other expenses, net</b>                           | <b>(16.2)</b>                   | <b>(16.2)</b>  |
| <b>Net Income/(Loss)</b>                                   | <b>16.3</b>                     | <b>(126.8)</b> |
| Dividends on series B preferred shares                     | (4.3)                           | (4.3)          |
| <b>Net Income/(Loss) attributed to common stockholders</b> | <b>11.9</b>                     | <b>(131.1)</b> |
| <b>Earnings/(Loss) per common share, basic</b>             | <b>0.15</b>                     | <b>(1.53)</b>  |
| <b>Earnings/(Loss) per common share, diluted</b>           | <b>0.14</b>                     | <b>(1.53)</b>  |



# Balance Sheet\*

- As of September 30, 2021  
\$435 million Total Debt\*\*
- \$146.0 million of Cash\*\*\*
- Net Debt of \$297 million

|  | September 30, 2021 | December 31, 2020  |
|--|--------------------|--------------------|
| <b><u>Assets</u></b>                               | <b>\$ Millions</b> | <b>\$ Millions</b> |
| Cash, cash equivalents and restricted cash         | 146.2              | 82.9               |
| Other current assets                               | 14.7               | 41.8               |
| Vessels, net                                       | 682.1              | 716.2              |
| Other fixed assets, net                            | 25.9               | 21.7               |
| Other non-current assets                           | 9.8                | 9.9                |
| <b>Total Assets</b>                                | <b>878.8</b>       | <b>872.4</b>       |
| <b><u>Liabilities and Stockholders' Equity</u></b> |                    |                    |
| Long-term debt, net of deferred financing costs    | 434.7              | 420.3              |
| Other liabilities                                  | 28.2               | 23.5               |
| Total stockholders' equity                         | 415.9              | 428.6              |
| <b>Total Liabilities and Stockholders' Equity</b>  | <b>878.8</b>       | <b>872.4</b>       |

# Summary of Selected Financial & Other Data

Three months ended September 30,  
2021 2020

## Statement of Operations Data (\$ Millions)

|   |      |        |
|---|------|--------|
| Time charter revenues                               | 57.3 | 42.3   |
| Voyage expenses                                     | 0.7  | 2.9    |
| Vessel operating expenses                           | 18.8 | 21.3   |
| Net income/(loss)                                   | 14.7 | (13.2) |
| Net income/(loss) attributed to common stockholders | 13.3 | (14.6) |

## Fleet data

|                                 |       |       |
|---------------------------------|-------|-------|
| Average number of vessels       | 36.3  | 40.4  |
| Number of vessels               | 36.0  | 40.0  |
| Weighted average age of vessels | 10.5  | 10    |
| Ownership days                  | 3,342 | 3,719 |
| Available days                  | 3,302 | 3,670 |
| Operating days                  | 3,253 | 3,572 |
| Fleet utilization               | 98.5% | 97.3% |

## Average Daily Results

|                                     |        |        |
|-------------------------------------|--------|--------|
| Time charter equivalent (TCE) rate* | 17,143 | 10,735 |
| Daily vessel operating expenses**   | 5,635  | 5,732  |

\*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.

\*\*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.

# Summary of Selected Financial & Other Data

Nine months ended September 30,

2021

2020

## Statement of Operations Data (\$ Millions)

|   |       |         |
|---|-------|---------|
| Time charter revenues                               | 145.4 | 127.1   |
| Voyage expenses                                     | 4.7   | 10.5    |
| Vessel operating expenses                           | 56.6  | 63.4    |
| Net income/(loss)                                   | 16.3  | (126.8) |
| Net income/(loss) attributed to common stockholders | 11.9  | (131.1) |

## Fleet data

|                                 |        |        |
|---------------------------------|--------|--------|
| Average number of vessels       | 37.2   | 41.1   |
| Number of vessels               | 36.0   | 40.0   |
| Weighted average age of vessels | 10.5   | 10.0   |
| Ownership days                  | 10,143 | 11,251 |
| Available days                  | 10,055 | 10,695 |
| Operating days                  | 9,945  | 10,410 |
| Fleet utilization               | 98.9%  | 97.3%  |

## Average Daily Results

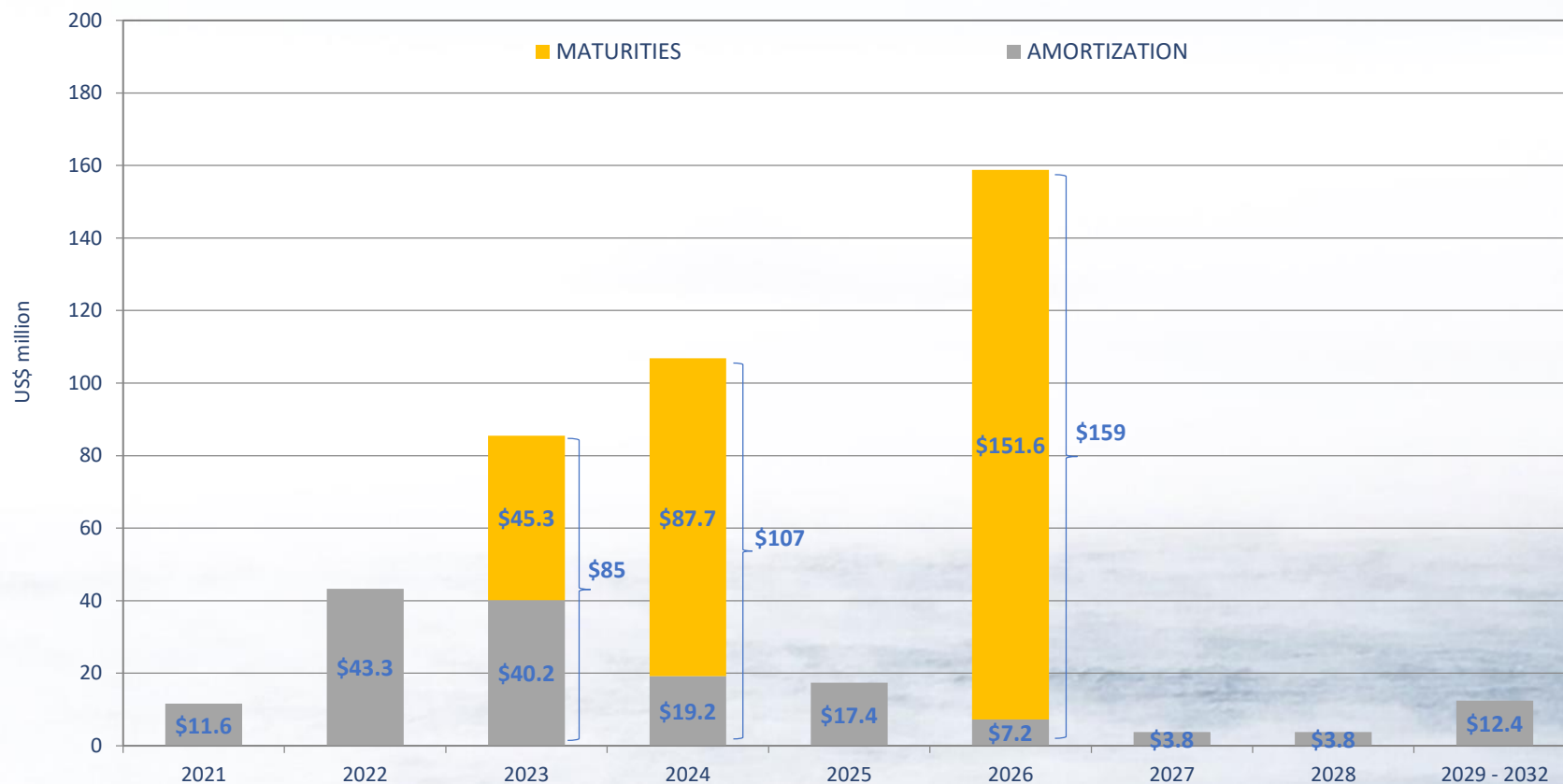
|                                     |        |        |
|-------------------------------------|--------|--------|
| Time charter equivalent (TCE) rate* | 13,984 | 10,900 |
| Daily vessel operating expenses**   | 5,577  | 5,639  |

\*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.

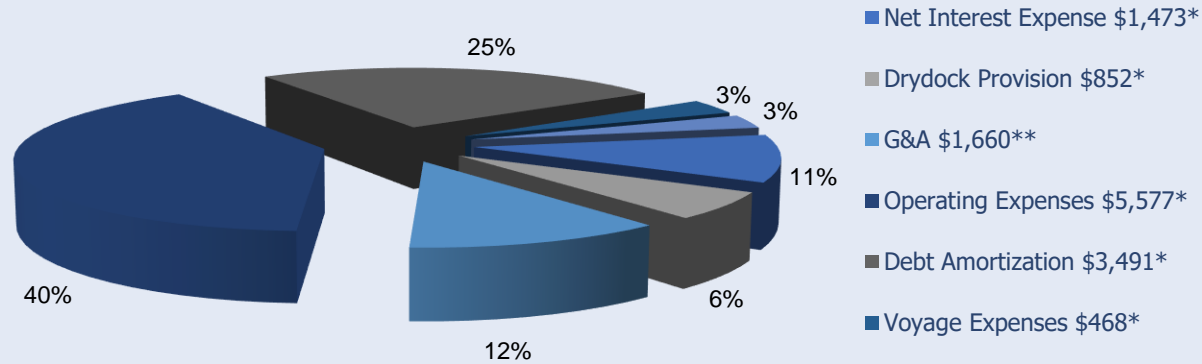
\*\*Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.



# Current Debt Amortization Profile



# Modest All-in Breakeven Costs



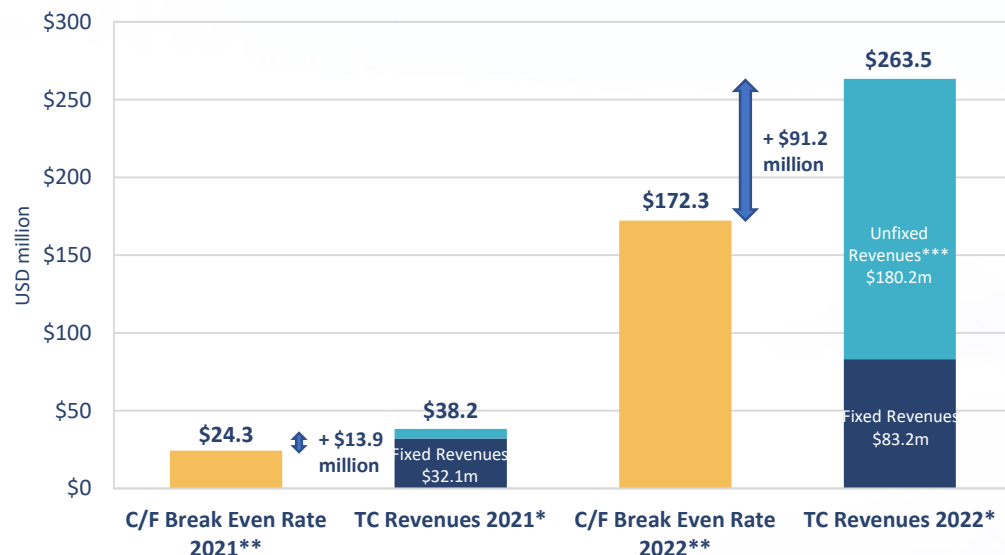
Per Day  
Per Vessel

Free Cash Flow  
Breakeven  
= **\$13,948**

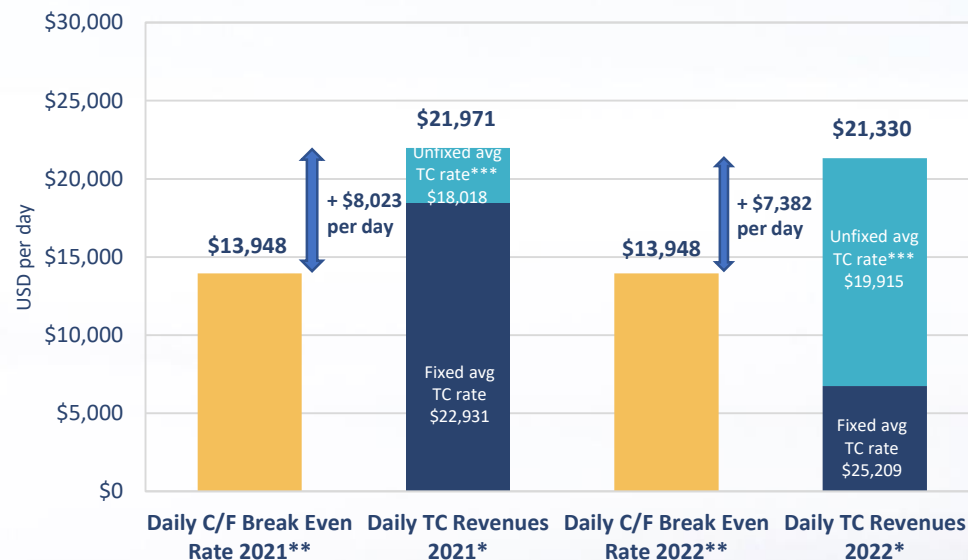
| As of November 10, 2021                              | 2021     | 2022     |
|--|----------|----------|
| Average Daily Time Charter Rate of Fixed Revenues*** | \$16,097 | \$25,209 |
| % of Total Fixed Days                                | 97%      | 27%      |

# Breakeven vs Estimated Revenue for the remainder of 2021 & 2022\*

Estimated Cash Uses vs TC Revenues



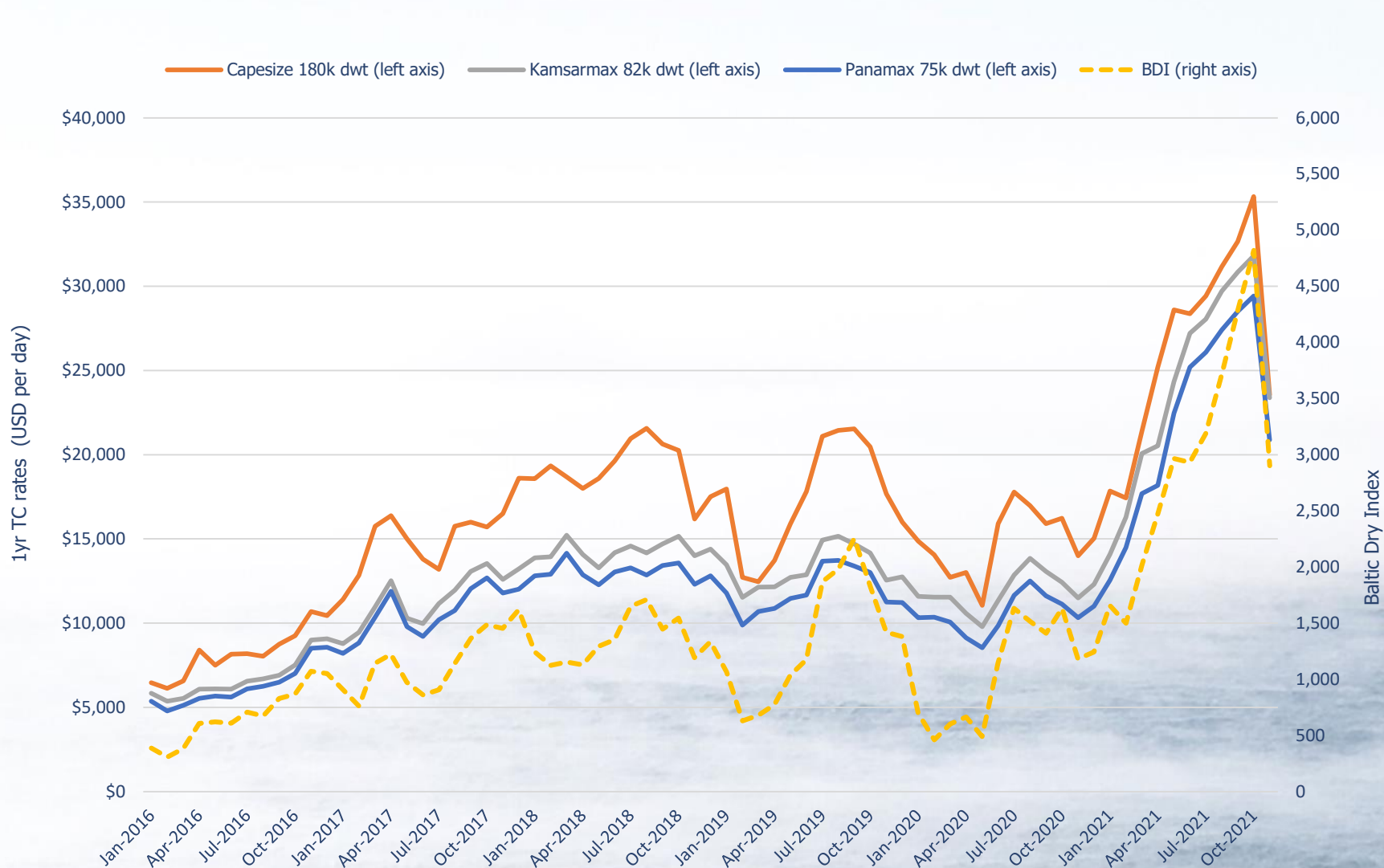
Daily Estimated Cash Uses vs Daily TC Revenues



FFA rates\*\*\*\* used for the unfixed revenues calculation

|         | Panamax  | Kamsarmax | Post-Panamax | Capesize | Newcastlemax |
|---------|----------|-----------|--------------|----------|--------------|
| Q4 2021 | \$23,134 | \$24,470  | \$23,134     | \$26,972 | \$32,366     |
| Q1 2022 | \$19,288 | \$20,624  | \$19,288     | \$15,222 | \$18,266     |
| Q2 2022 | \$19,243 | \$20,579  | \$19,243     | \$19,654 | \$23,585     |
| Q3 2022 | \$17,321 | \$18,657  | \$17,321     | \$24,714 | \$29,657     |
| Q4 2022 | \$16,143 | \$17,479  | \$16,143     | \$22,914 | \$27,497     |
| Q1 2023 | \$12,771 | \$14,107  | \$12,771     | \$13,557 | \$16,268     |
| Q2 2023 | \$12,789 | \$14,125  | \$12,789     | \$14,858 | \$17,830     |
| Q3 2023 | \$13,112 | \$14,448  | \$13,112     | \$18,279 | \$21,934     |
| Q4 2023 | \$13,112 | \$14,448  | \$13,112     | \$18,279 | \$21,934     |

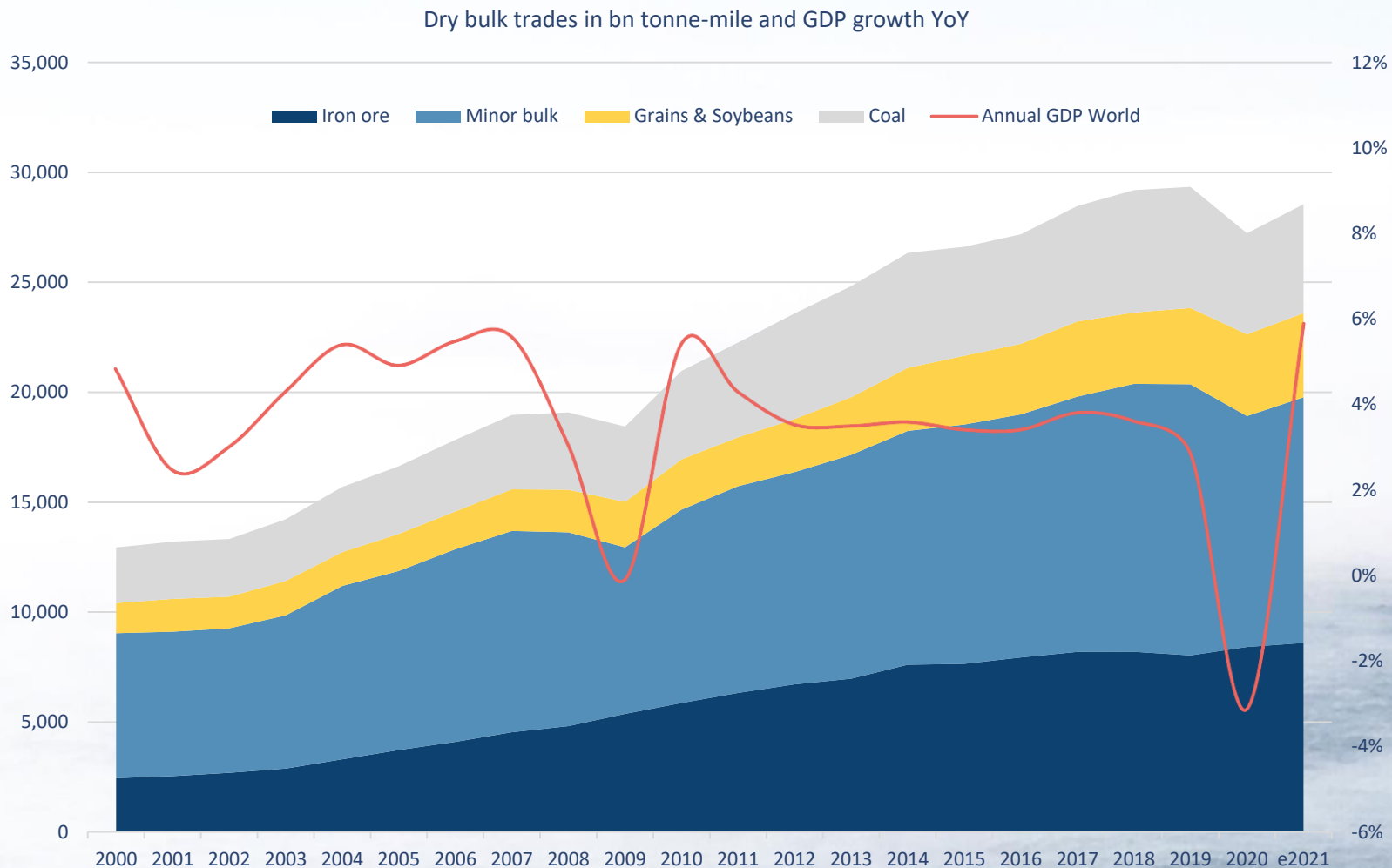
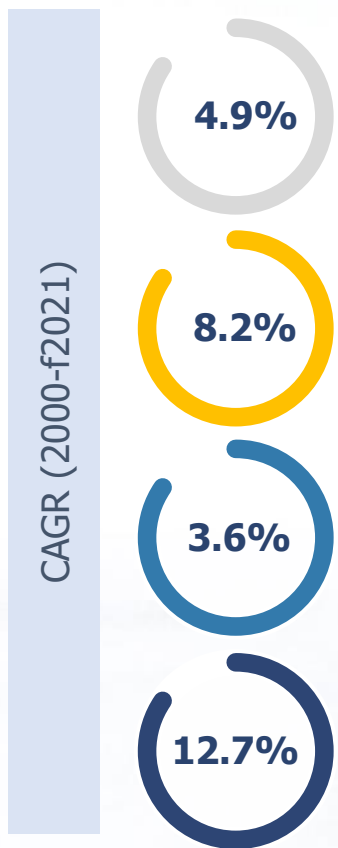
# Dry Bulk Market Overview



Source: Clarksons SIN

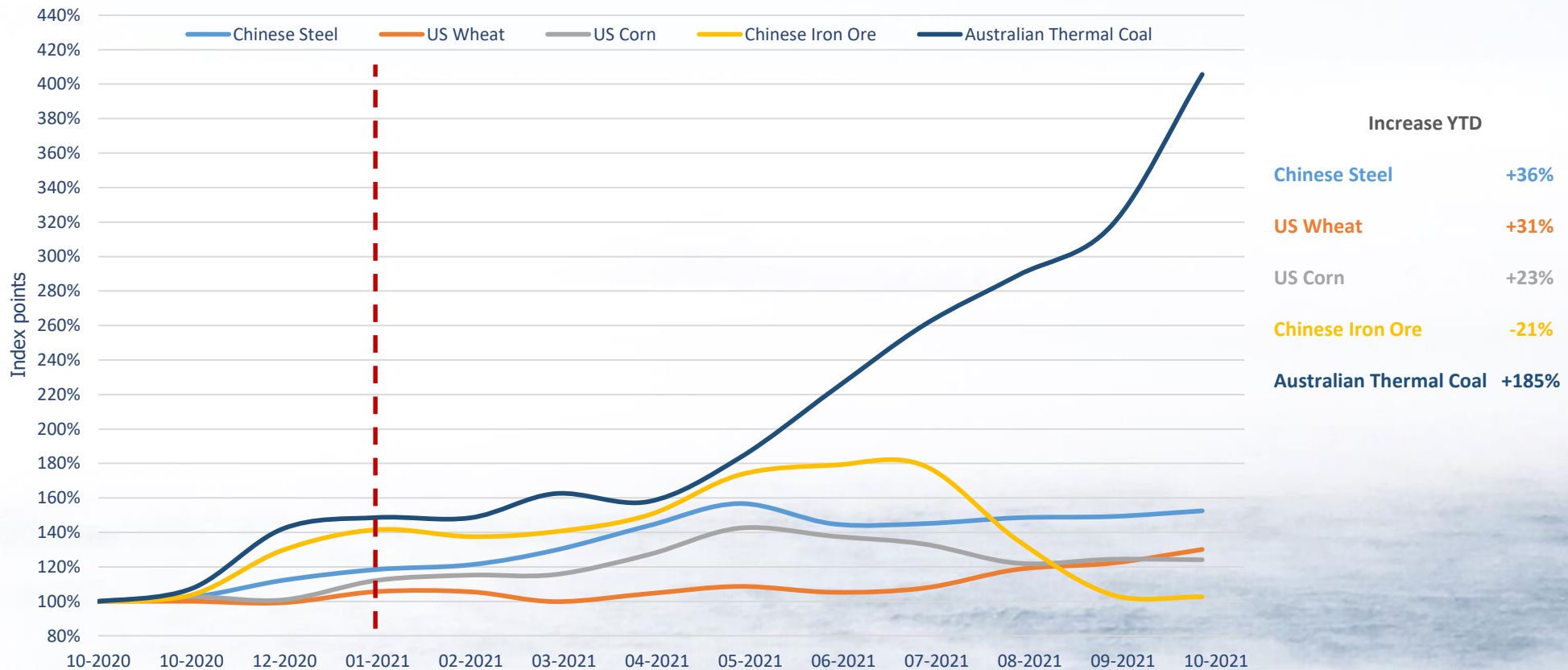


# Key demand drivers



Source: Clarksons SIN

# Major Seaborne Commodity Prices

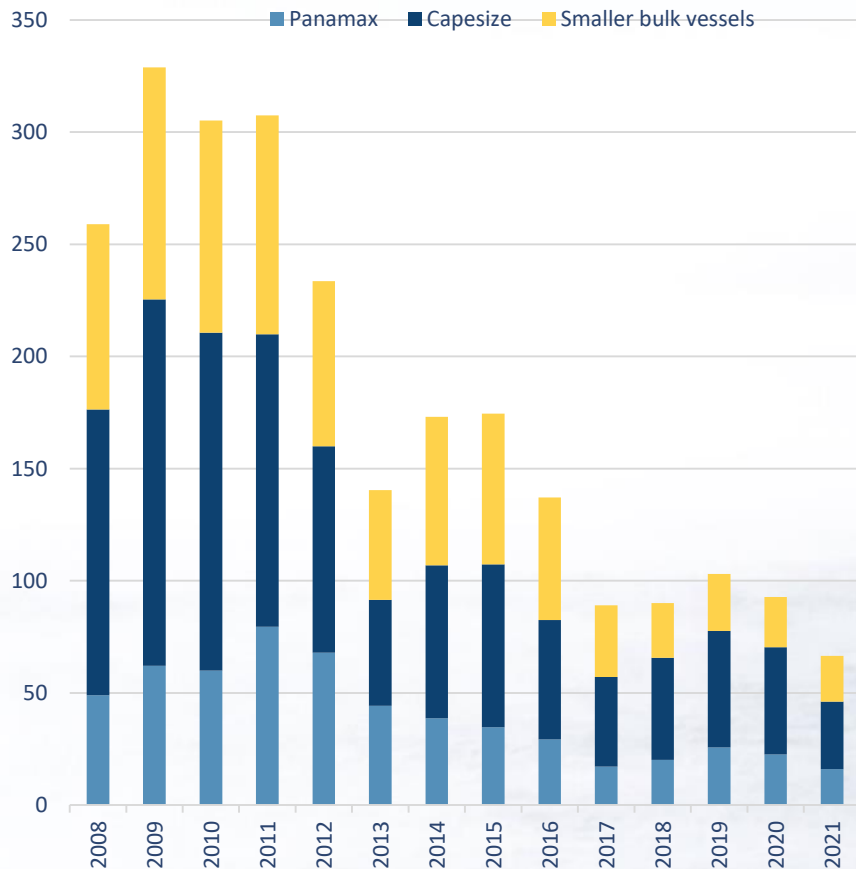


# Dry bulk

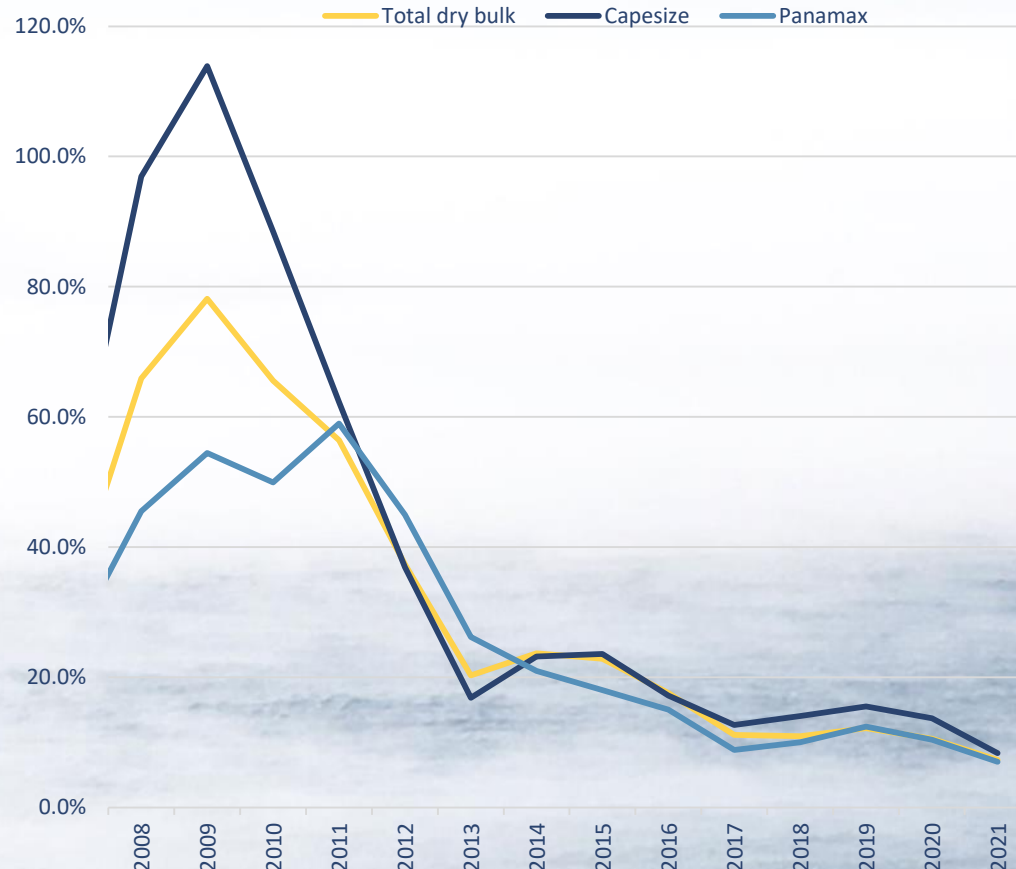
orderbook is  
at a historical low

*The dry bulk orderbook is at a 20-year low point,  
total orderbook in % of total fleet is <7%*

**Dry bulk orderbook in million DWT**



**Dry bulk orderbook in % of existing fleet**



Source: Clarksons SIN

DIANA SHIPPING INC.

# Diana Shipping Inc.'s Summary

- Robust balance sheet and low cash flow breakeven points
- Strong positive cash flows, enhancing the ability to pay quarterly dividends
- Conditions accommodate potential growth and fleet renewal
- Maintain disciplined strategy, which protects the downside and allows for shareholder value generation throughout the various market cycles





# Q & A

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# Appendix

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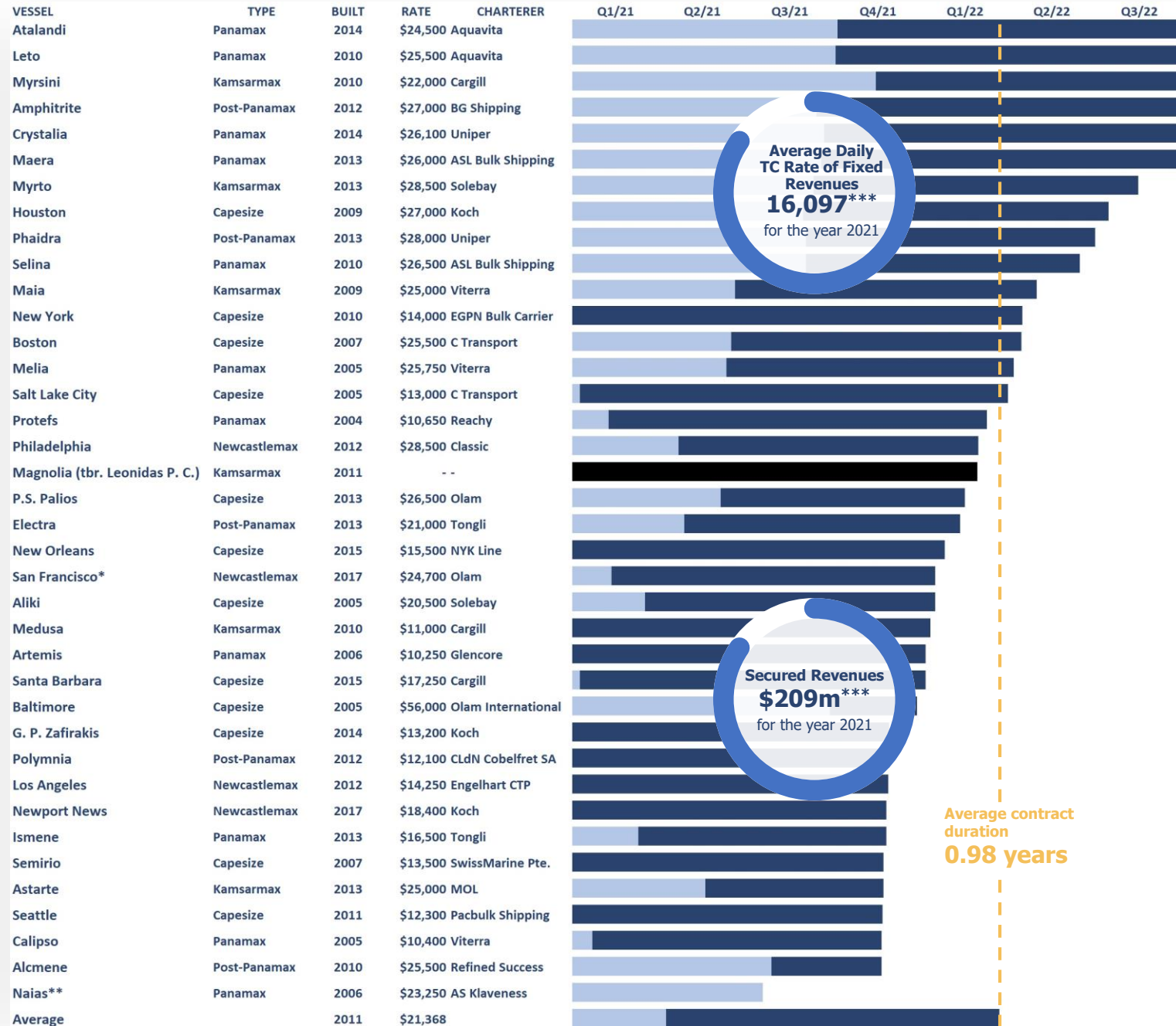
# Non-speculative & disciplined employment strategy

\*The charter rate is \$17,750 per day for the first one hundred five (105) days of the charter period.

\*\*Vessel sold and delivered to her new owners on July 30, 2021.

\*\*\*As of November 10, 2021

Source: Company



Fixed Period

Previous Charter Period