



DIANA SHIPPING INC.

We create to share

Financial Results for the
1st Quarter of 2021

May 21, 2021



Forward Looking Statements

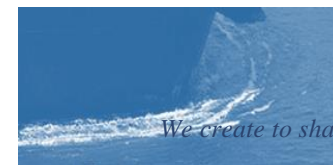
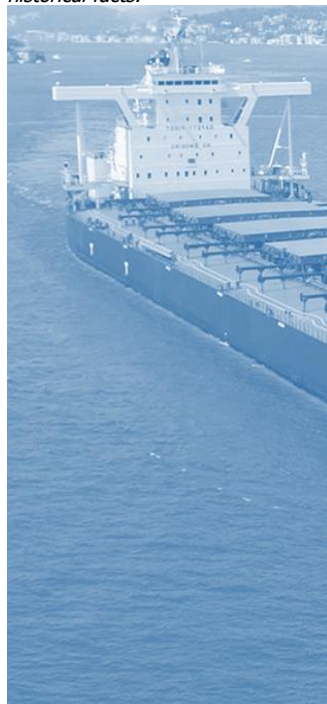
Cautionary statement regarding onward-looking statements

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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," "intend," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements. We undertake no obligation, except as required by law, to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

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



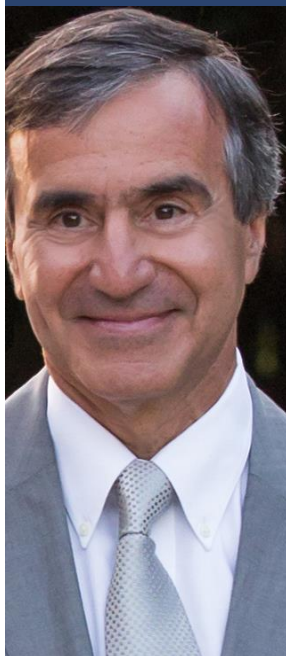
Our Executives

*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*



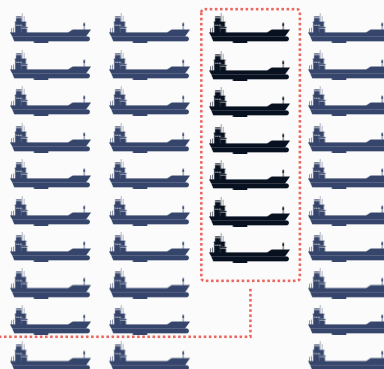
Chief Accounting Officer

Company's confidence stems from
our established track record

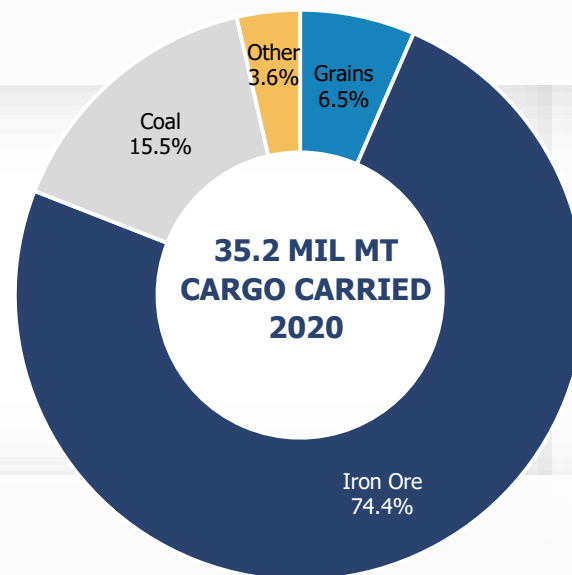
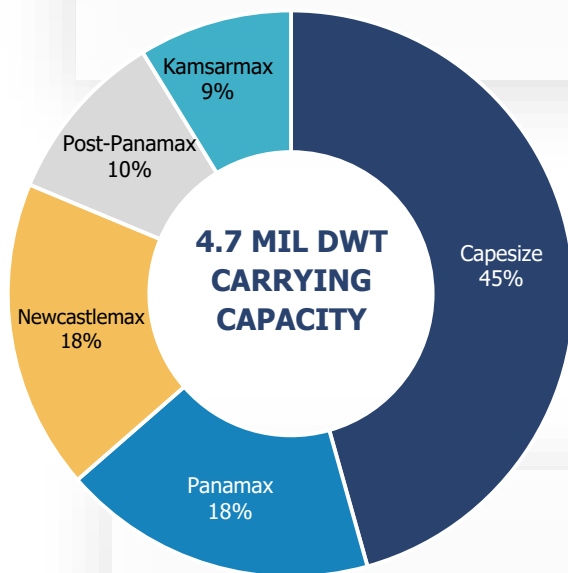
Diana's key points

37 vessels
in the water

7 vessels
mortgage free*



98.6%
AVERAGE FLEET
UTILIZATION



918
people across
sea & ashore

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

Highlights of the 1st Quarter 2021 and recent developments

- Implemented **leadership changes** to ensure continued sound strategic management of the Company
- Repurchased 6,000,000 common shares at a price of **\$2.50** per share
- Agreed to sell m/v Naias for **\$11.25 million** before commissions
- Diana Shipping Services S.A. has agreed with American Bureau of Shipping to implement **digital sustainability solutions** across its managed fleet
- Signed a US\$91 million **sustainability linked loan** with ABN AMRO to refinance our loan facilities maturing in 2022
- Establishment of a sustainability committee to work towards our long-term sustainability goals
- Successfully tackled the continuing COVID-19 pandemic issues

Financial Highlights for the 1st Quarter 2021

	Three months ended March 31,	
	2021	2020
TC Revenues	\$41.1m	\$43.8m
Net Income on a per share basis	-\$0.03	-\$1.21

	March 31, 2021	December 31, 2020
Cash, Cash Equivalents, Restricted cash	\$86.0m	\$82.9m
Debt, net of deferred financing costs	\$411.4m	\$420.3m

Chartering Activity year-to-date

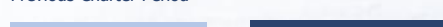
We secured charters on **13 vessels***

- **7** Panamax/Kamsarmax/Post-Panamax vessels chartered at a weighted average daily rate of **\$16,571** for a remaining average period of **169** days per vessel.**
- **6** Capesize/Newcastlemax vessels chartered at a weighted average daily rate of **\$18,896** for a remaining average period of **244** days per vessel.**

VESSEL	TYPE	BUILT	RATE	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Salt Lake City	Capesize	2005	\$13,000									
Protefs	Panamax	2004	\$10,650									
Philadelphia	Newcastlemax	2012	\$28,500									
Electra	Post-Panamax	2013	\$19,575***									
San Francisco	Newcastlemax	2017	\$22,541***									
Aliki	Capesize	2005	\$20,500									
Santa Barbara	Capesize	2015	\$17,250									
Astarte	Kamsarmax	2013	\$25,000									
Myrsini	Kamsarmax	2010	\$27,750									
Ismene	Panamax	2013	\$16,500									
Semirio	Capesize	2007	\$13,500									
Calipso	Panamax	2005	\$10,400									
Naïas	Panamax	2006	\$13,154**									

Previous Charter Period

Fixed Period **



*As of May 18, 2021

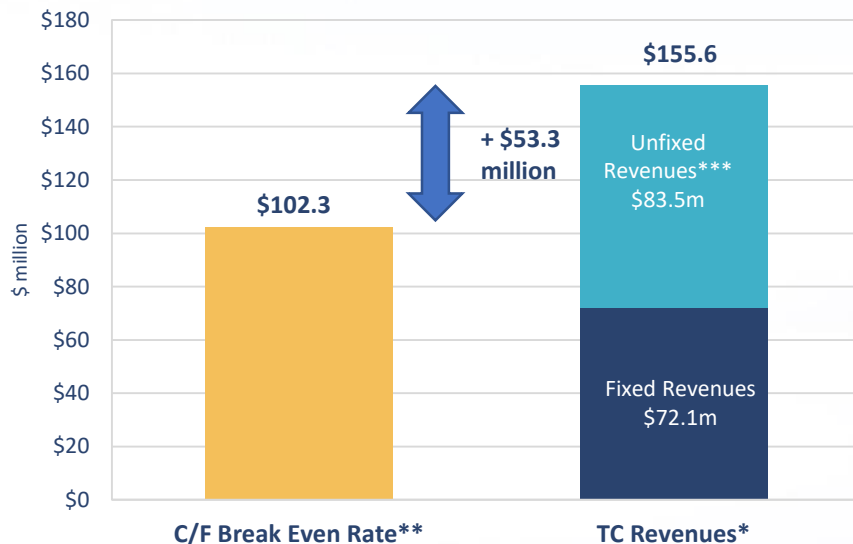
**Earliest redelivery date

***Average rate of consecutive charters YTD

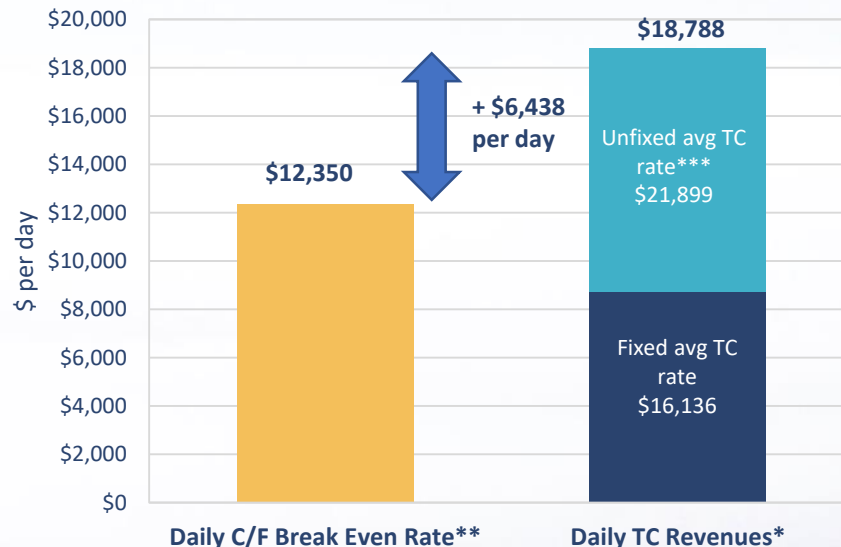
Source: Company's filings with the U.S. Securities and Exchange Commission

Breakeven vs Estimated Revenue for the remaining of 2021*

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
Q2 2021	\$26,204	\$27,540	\$26,204	\$41,214	\$49,457
Q3 2021	\$23,873	\$25,209	\$23,873	\$33,595	\$40,314
Q4 2021	\$20,929	\$22,265	\$20,929	\$27,821	\$33,385
Q1 2022	\$15,650	\$16,986	\$15,650	\$16,264	\$19,517
Q2 2022	\$17,164	\$18,500	\$17,164	\$20,286	\$24,343
Q3 2022	\$16,021	\$17,357	\$16,021	\$24,429	\$29,315
Q4 2022	\$15,671	\$17,007	\$15,671	\$23,507	\$28,208

*From May 18, 2021

**As of March 31, 2021 (slide 12)

*** Assumes vessels fixed for 12 months upon redelivery to owners from previous charter

**** As of May 10, 2021

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

Income Statement

	Three months ended March 31,	
	2021	2020
<u>Revenues</u>	\$ Millions	\$ Millions
Time charter revenues	41.1	43.8
<u>Expenses</u>		
Voyage expenses	1.8	3.7
Vessel operating expenses	18.6	21.3
Depreciation and amortization of deferred charges	10.0	11.6
General and administrative expenses	6.7	9.6
Management fees to related party	0.5	0.5
Vessel impairment charges		93.1
Loss on sale of vessels	0.2	1.1
Other income	(0.1)	(0.2)
Operating Income/(Loss)	3.4	(96.9)
Interest expense and finance costs	(4.6)	(6.4)
Interest income	0.0	0.4
Loss from equity method investment	(0.1)	(0.0)
Total other expenses, net	(4.7)	(6.0)
Net Loss	(1.3)	(102.8)
Dividends on series B preferred shares	(1.4)	(1.4)
Net loss attributed to common stockholders	(2.7)	(104.3)
Loss per common share, basic and diluted	(0.03)	(1.21)



Balance Sheet

- As of March 31, 2021
\$411.4 million Total Debt*
- \$86.0 million of Cash**
- Net Debt of \$327.8 million*

	March 31, 2021	December 31, 2020
<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	86.0	82.9
Other current assets	27.4	41.8
Vessels, net	698.7	716.2
Other fixed assets, net	21.7	21.7
Other non-current assets	8.9	9.9
Total Assets	842.7	872.4
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt, net of deferred financing costs	411.4	420.3
Other liabilities	19.2	23.5
Total stockholders' equity	412.1	428.6
Total Liabilities and Stockholders' Equity	842.7	872.4

Summary of Selected Financial & Other Data

Three months ended March 31,
2021 2020

Statement of Operations Data (\$ Millions)

Time charter revenues	41.1	43.8
Voyage expenses	1.8	3.7
Vessel operating expenses	18.6	21.3
Net loss	(1.3)	(102.8)
Net loss attributed to common stockholders	(2.7)	(104.3)

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

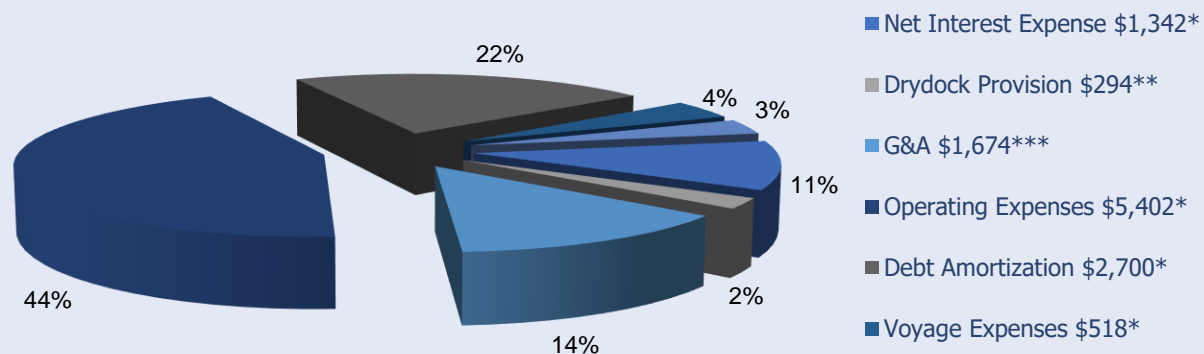
Time charter equivalent (TCE) rate*	11,436	11,377
Daily vessel operating expenses**	5,402	5,608

*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.

Modest All-in

Breakeven Costs

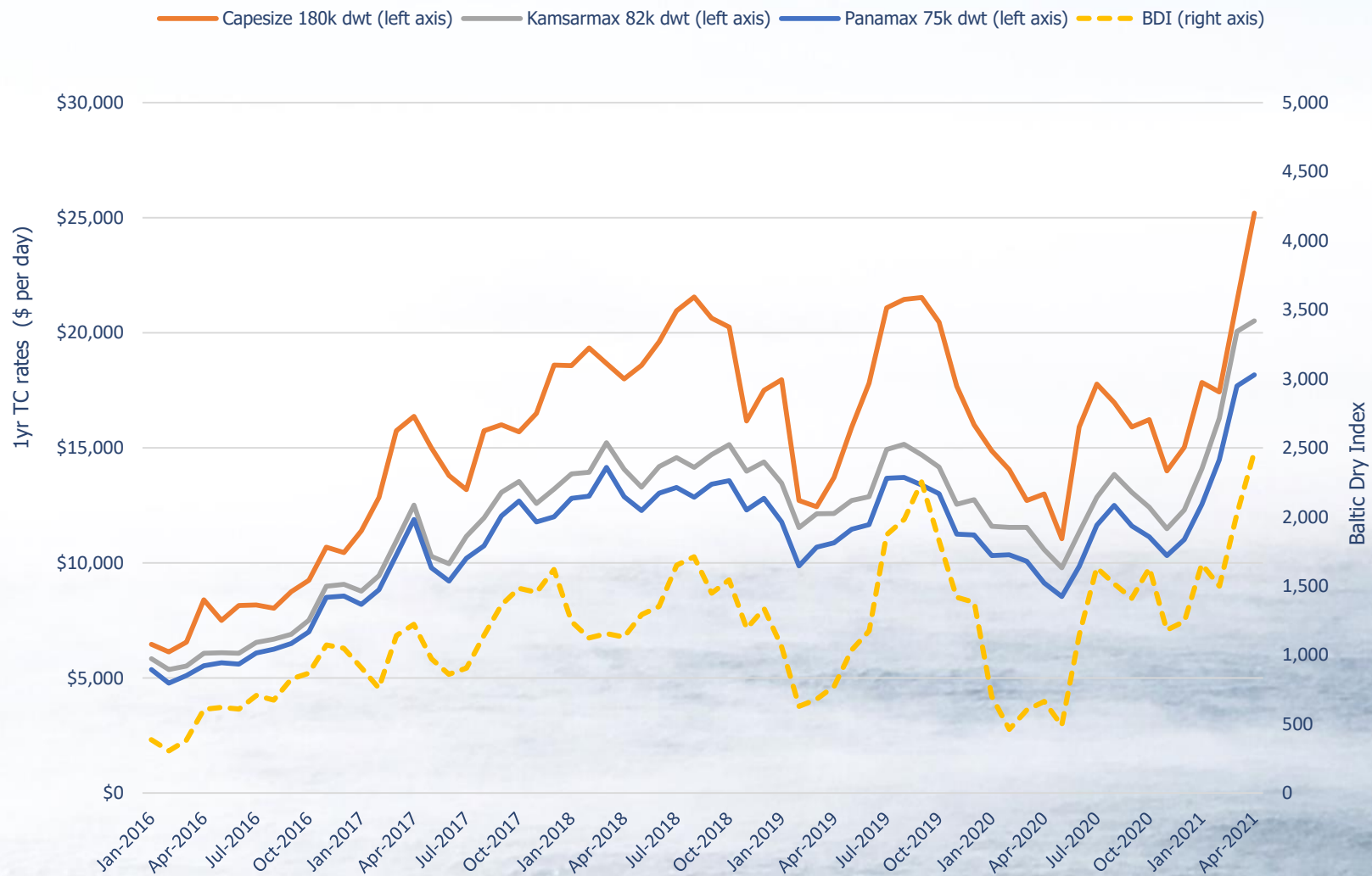


Per Day
Per Vessel

Free Cash Flow
Breakeven
= **\$12,350**

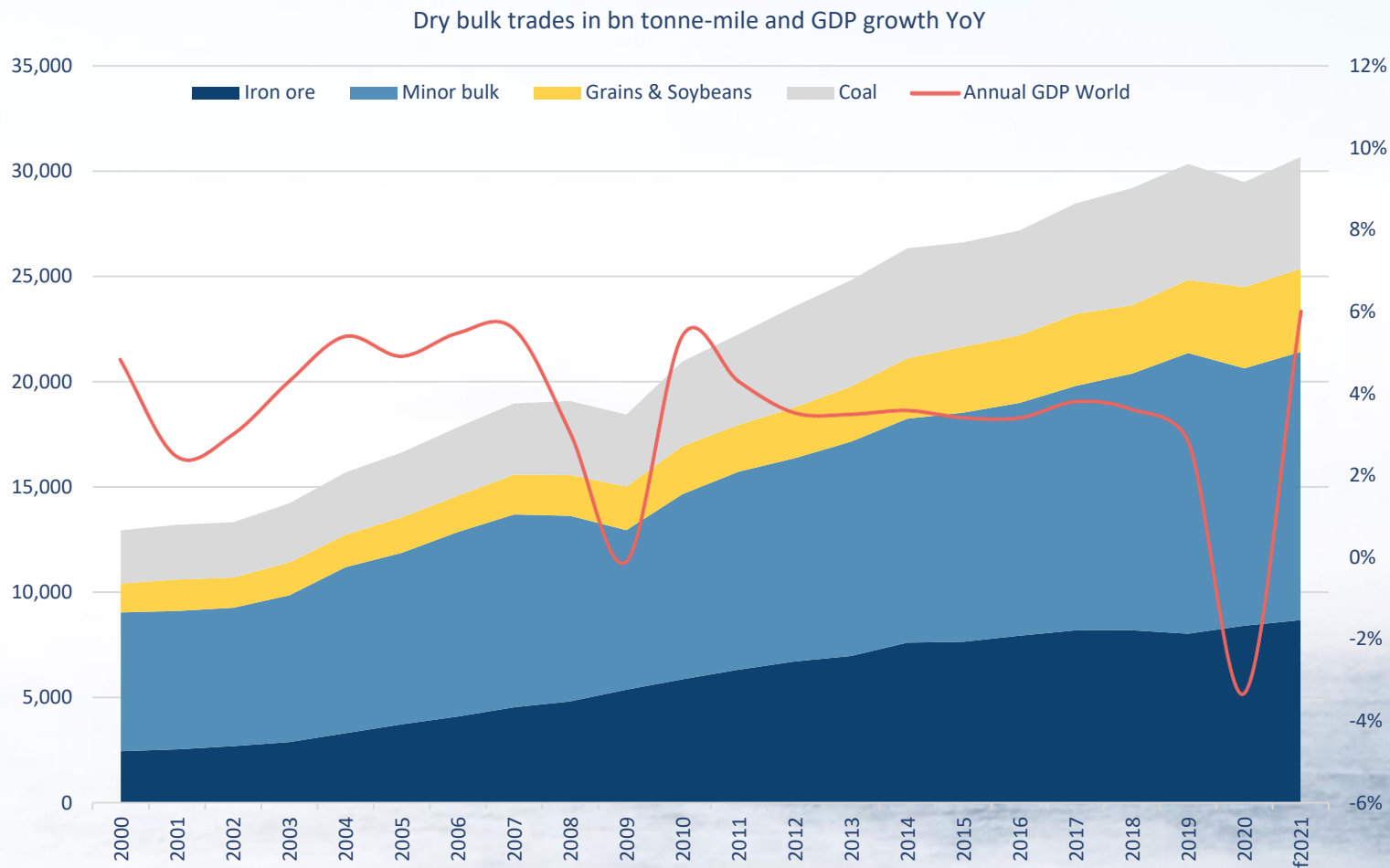
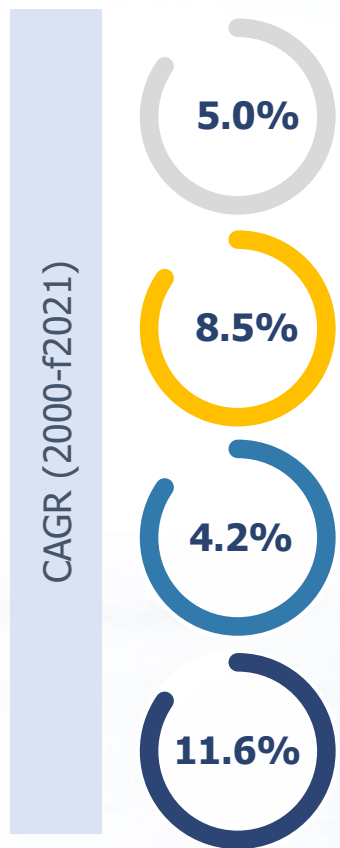
As of May 18, 2021	2021	2022
Average Daily Time Charter Rate of Fixed Revenues****	\$13,936	\$16,472
% of Total Fixed Days	72%	3%

Dry Bulk Market Overview



Source: Clarksons SIN

Key demand drivers

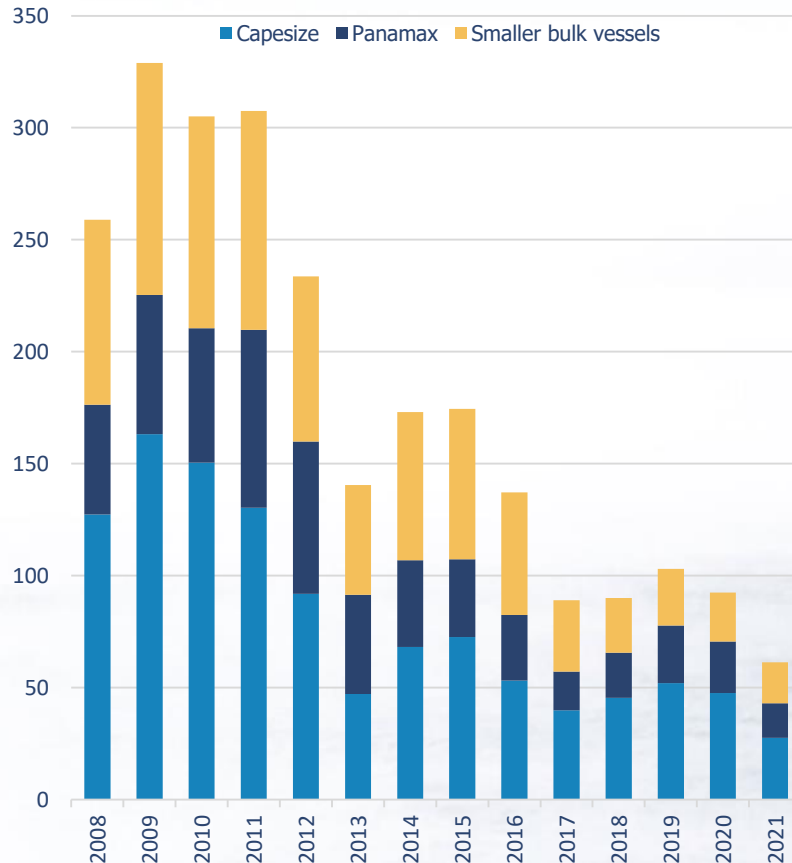


Dry bulk

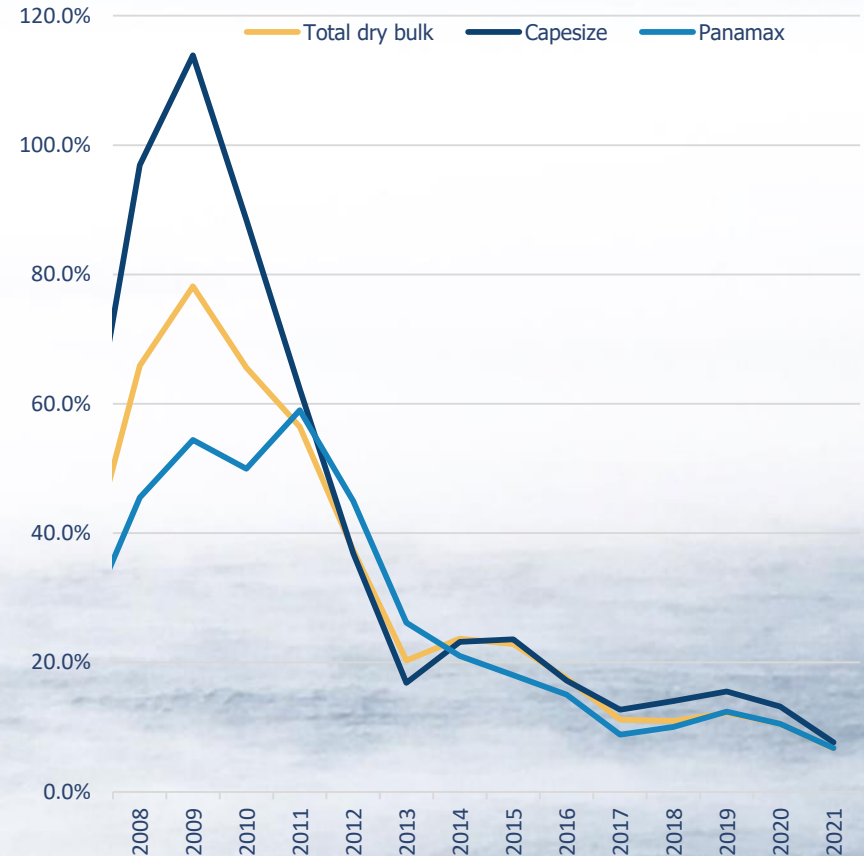
orderbook is
at a historical low

*The dry bulk orderbook is at a 20-year low point,
total orderbook in % of total fleet is <6%*

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



Source: Clarksons SIN

Diana Shipping Inc.'s Summary

- Continue taking advantage of the positive market fundamentals
- Strengthening our balance sheet while generating positive free cash flow
- Maintaining our vigilance and keeping abreast of industry's developments
- Remaining committed to our disciplined operational and financial strategy implemented since inception



Q & A

Appendix

Non-speculative & disciplined employment strategy

⁽¹⁾The charter rate is \$17,750 per day for the first one hundred five (105) days of the charter period.

⁽²⁾Vessel sold and expected to be delivered to her new owners at the latest by July 30, 2021.

⁽³⁾Vessel sold and delivered to her new owners on March 15, 2021.

⁽⁴⁾Vessel sold and delivered to her new owners on January 20, 2021.

⁽⁵⁾Vessel sold and delivered to her new owners on January 13, 2021.

⁽⁶⁾As of May 18, 2021

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
New York	Capesize	2010	\$14,000	EGPN Bulk Carrier							
Salt Lake City	Capesize	2005	\$13,000	C Transport							
Protefs	Panamax	2004	\$10,650	Reachy							
Philadelphia	Newcastlemax	2012	\$28,500	Classic							
Electra	Post-Panamax	2013	\$21,000	Tongli							
New Orleans	Capesize	2015	\$15,500	NYK Line							
Aliki	Capesize	2005	\$20,500	Solebay							
San Francisco ⁽¹⁾	Newcastlemax	2017	\$24,700	Olam							
Medusa	Kamsarmax	2010	\$11,000	Cargill							
Santa Barbara	Capesize	2015	\$17,250	Cargill							
Artemis	Panamax	2006	\$10,250	Glencore							
Astarte	Kamsarmax	2013	\$25,000	MOL							
Newport News	Newcastlemax	2017	\$18,400	Koch							
Polymnia	Post-Panamax	2012	\$12,100	CLdN Cobelfret SA							
Ismene	Panamax	2013	\$16,500	Tongli							
Myrsini	Kamsarmax	2010	\$27,750	Bocimar							
Semirio	Capesize	2007	\$13,500	SwissMarine Pte.							
Los Angeles	Newcastlemax	2012	\$14,250	Engelhart CTP							
G. P. Zafirakis	Capesize	2014	\$13,200	Koch							
Seattle	Capesize	2011	\$12,300	Pacbulk Shipping							
Calipso	Panamax	2005	\$10,400	Viterra							
Baltimore	Capesize	2005	\$13,000	Koch							
Leto	Panamax	2010	\$9,000	Cargill							
Atalandi	Panamax	2014	\$9,300	Uniper							
Selina	Panamax	2010	\$11,000	ST Shipping							
Houston	Capesize	2009	\$12,400	C Transport							
Maera	Panamax	2013	\$8,600	Ausca							
Myrto	Kamsarmax	2013	\$10,000	Cargill							
Crystalia	Panamax	2014	\$8,750	Glencore							
Naia ⁽²⁾	Panamax	2006	\$25,000	Nassshipping							
Boston	Capesize	2007	\$15,300	Oldendorff							
P.S. Palios	Capesize	2013	\$12,050	C Transport							
Phaidra	Post-Panamax	2013	\$9,400	Uniper							
Amphitrite	Post-Panamax	2012	\$10,250	SwissMarine Pte.							
Melia	Panamax	2005	\$10,000	Ausca							
Maia	Kamsarmax	2009	\$11,200	Aquavita							
Alcmene	Post-Panamax	2010	\$8,500	Cargill							
Oceanis ⁽³⁾	Panamax	2001	\$9,200	Phaethon							
Sideris GS ⁽⁴⁾	Capesize	2006	\$12,700	Oldendorff							
Coronis ⁽⁵⁾	Panamax	2006	\$8,000	Koch							
Average		2010	\$14,085								

Average Daily
TC Rate of Fixed
Revenues
13,936⁽⁶⁾
for the year 2021

Secured Revenues
\$135.2m⁽⁶⁾
for the year 2021

Average contract
duration
1.01 years

Fixed Period

Previous Charter Period