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**DIANA SHIPPING INC. ANNOUNCES TIME CHARTER CONTRACTS
FOR M/V ALIKI WITH KOCH AND M/V LEONIDAS P. C. WITH CARGILL**

ATHENS, GREECE, February 10, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Aliko. The gross charter rate is US\$24,500 per day, minus a 5% commission paid to third parties, for a period until minimum February 1, 2023 up to maximum April 15, 2023. The charter is expected to commence on February 19, 2022. The m/v Aliko is currently chartered, as previously announced, to Solebay Shipping Cape Company Limited, Hong Kong, at a gross charter rate of US\$20,500 per day, minus a 5% commission paid to third parties.

The “Aliko” is a 180,235 dwt Capesize dry bulk vessel built in 2005.

The Company also announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cargill International S.A., Geneva, for one of its Kamsarmax dry bulk vessels, “Magnolia” (to be renamed “Leonidas P. C.”). The gross charter rate is US\$24,500 per day, minus a 4.75% commission paid to third parties, for a period until minimum March 1, 2023 up to maximum April 30, 2023. The charter is expected to commence upon delivery of the vessel to the Company.

As previously announced on July 16, 2021, the m/v Leonidas P. C. is a 2011 built Kamsarmax dry bulk vessel of 82,165 dwt that the Company entered into an agreement to purchase in July 2021. The vessel is now expected to be delivered to the Company by the sellers by mid-February 2022.

The employments of “Aliko” and “Leonidas P. C.” are anticipated to generate approximately US\$17.49 million of gross revenue for the minimum scheduled period of the time charters.

Excluding the m/v Leonidas P. C., as well as the one new-building Capesize dry bulk vessel expected to be delivered to the Company by the end of the first quarter of 2022, Diana Shipping Inc.'s fleet currently consists of 33 dry bulk vessels (4 Newcastlemax, 11 Capesize, 5 Post-Panamax, 5 Kamsarmax and 8 Panamax). As of today, the combined carrying capacity of the Company's fleet, excluding the two vessels not yet delivered, is approximately 4.3 million dwt with a weighted average age of 11.19 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 short to medium-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.