

***Corporate Contact:***

Ioannis Zafirakis  
Director, Chief Financial Officer, Chief Strategy Officer,  
Treasurer and Secretary  
Telephone: + 30-210-9470100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
Website: [www.dianashippinginc.com](http://www.dianashippinginc.com)  
Twitter: [@Dianaship](https://twitter.com/Dianaship)

***Investor and Media Relations:***

Edward Nebb  
Comm-Counsellors, LLC  
Telephone: + 1-203-972-8350  
Email: [enebb@optonline.net](mailto:enebb@optonline.net)

**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2022;  
DECLARES CASH DIVIDEND OF 25 CENTS PER SHARE FOR THE FIRST QUARTER OF 2022**

ATHENS, GREECE, May 24, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today reported net income of \$26.0 million and net income attributed to common stockholders of \$24.6 million for the first quarter of 2022. This compares to a net loss of \$1.3 million and net loss attributed to common stockholders of \$2.7 million reported in the first quarter of 2021. Earnings per share for the first quarter of 2022 was \$0.32 basic and \$0.31 diluted, compared to loss per share of \$0.03 basic and diluted in the same quarter in 2021.

Time charter revenues were \$65.9 million for the first quarter of 2022, compared to \$41.1 million for the same quarter of 2021. The increase in time charter revenues was due to increased average time charter rates that the Company achieved for its vessels during the quarter. This increase was partly offset by decreased ownership days compared to the same quarter of last year, which was due to vessel sales and a spin-off in November 2021.

**Dividend Declaration**

The Company has declared a cash dividend on its common stock of \$0.25 per share, based on the Company’s results of operations during the first quarter ended March 31, 2022. The cash dividend will be payable on or about June 17, 2022 to all shareholders of record as of June 6, 2022. The Company currently has 86,142,258 common shares issued and outstanding.

**Fleet Employment Profile (As of May 23, 2022)**

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>8 Panamax Bulk Carriers</b>								
1	MELIA		\$25,750	5.00%	Viterra Chartering B.V., Rotterdam	11-Jun-21	28-May-22	1
	2005	76,225						
2	ARTEMIS		\$10,250	5.00%	Glencore Agriculture B.V., Rotterdam	30-Nov-20	21-Mar-22	
			\$21,250	4.75%	Cargill International S.A., Geneva	21-Mar-22	20-Jun-23 - 20-Aug-23	
	2006	76,942						
3	LETO		\$25,500	4.75%	Aquavita International S.A.	3-Oct-21	1-Feb-23 - 15-Apr-23	
	2010	81,297						
4	SELINA	A	\$26,500	5.00%	ASL Bulk Shipping HK Limited	2-Sep-21	15-Jun-22 - 15-Sep-22	
	2010	75,700						
5	MAERA	A	\$26,000	5.00%	ASL Bulk Shipping HK Limited	18-Sep-21	1-Oct-22 - 15-Dec-22	
	2013	75,403						
6	ISMENE		\$18,500	4.75%	Cargill International S.A., Geneva	23-Nov-21	15-Dec-22 - 15-Feb-23	
	2013	77,901						
7	CRYSTALIA	B	\$26,100	5.00%	Uniper Global Commodities SE, Düsseldorf	21-Sep-21	1-Oct-22 - 15-Dec-22	
	2014	77,525						
8	ATALANDI	B	\$24,500	4.75%	Aquavita International S.A.	5-Oct-21	15-Feb-23 - 30-Apr-23	
	2014	77,529						
<b>6 Kamsarmax Bulk Carriers</b>								
9	MAIA	C	\$25,000	5.00%	Viterra Chartering B.V., Rotterdam	20-Jun-21	24-May-22	2
			\$25,000	5.00%	Hyundai Glovis Co. Ltd.	24-May-22	20-Sep-23 - 20-Nov-23	3
	2009	82,193						
10	MYRSINI	C	\$22,000	4.75%	Cargill International S.A., Geneva	15-Nov-21	1-Dec-22 - 31-Jan-23	
	2010	82,117						
11	MEDUSA	C	\$11,000	4.75%	Cargill International S.A., Geneva	19-Nov-20	9-Mar-22	
			\$26,000	4.75%		9-Mar-22	15-May-23 - 15-Jul-23	
	2010	82,194						
12	MYRTO	C	\$28,500	5.00%	Solebay Shipping Transocean Company Limited	10-Sep-21	15-Aug-22 - 15-Oct-22	
	2013	82,131						
13	ASTARTE		\$21,500	5.00%	Tongli Shipping Pte. Ltd.	30-Jan-22	15-Apr-23 - 15-Jun-23	4
	2013	81,513						
14	LEONIDAS P. C.		\$24,500	4.75%	Cargill International S.A., Geneva	18-Feb-22	1-Mar-23 - 30-Apr-23	5
	2011	82,165						
<b>5 Post-Panamax Bulk Carriers</b>								
15	ALCMENE		\$17,100	5.00%	SwissMarine Pte. Ltd., Singapore	25-Nov-21	20-Dec-22 - 5-Mar-23	
	2010	93,193						
16	AMPHITRITE	D	\$27,000	5.00%	BG Shipping Co., Limited, Hong Kong	13-Sep-21	15-Oct-22 - 15-Dec-22	
	2012	98,697						
17	POLYMNIA	D	\$12,100	5.00%	CLdN Cobelfret SA, Luxembourg	22-Nov-20	4-Feb-22	6
			\$24,750	5.00%		4-Feb-22	15-Jan-23 - 15-Mar-23	
	2012	98,704						

18	ELECTRA	E	\$21,000	5.00%	Tongli Shipping Pte. Ltd.	28-Apr-21	13-Apr-22	7
			\$16,500	5.00%	Raffles Shipping International Pte. Ltd.	13-Apr-22	6-Jun-22	1,8
	2013		87,150					
19	PHAIDRA	E	\$28,000	5.00%	Uniper Global Commodities SE, Düsseldorf	2-Sep-21	1-Jul-22 - 15-Sep-22	
	2013		87,146					
<b>12 Capesize Bulk Carriers</b>								
20	ALIKI		\$20,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18-Mar-21	21-Feb-22	
			\$24,500	5.00%	Koch Shipping Pte. Ltd., Singapore	21-Feb-22	1-Feb-23 - 15-Apr-23	
	2005		180,235					
21	BALTIMORE		\$10,500	5.00%	Trafigura Maritime Logistics Pte. Ltd.	8-Feb-22	8-Apr-22	9
			\$16,000	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	8-Apr-22	27-Jun-22 - 17-Jul-22	10
	2005		177,243					
22	SEMIRIO	F	\$19,700	5.00%	C Transport Maritime Ltd., Bermuda	15-Dec-21	15-Aug-23 - 15-Nov-23	
	2007		174,261					
23	BOSTON	F	\$25,500	5.00%	C Transport Maritime Ltd., Bermuda	16-Jun-21	20-Apr-22	
			\$13,000	5.00%	Richland Bulk Pte. Ltd.	20-Apr-22	30-May-22	11
	2007		177,828					
24	HOUSTON	F	\$27,000	5.00%	Koch Shipping Pte. Ltd., Singapore	30-Aug-21	15-Jul-22 - 15-Oct-22	
	2009		177,729					
25	NEW YORK	F	\$14,000	5.00%	EGPN Bulk Carrier Co., Limited, Hong Kong	29-Dec-20	4-Jun-22 - 3-Jul-22	1
	2010		177,773					
26	SEATTLE	G	\$12,300	5.00%	Pacbulk Shipping Pte. Ltd., Singapore	27-Apr-20	2-Mar-22	
			\$26,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	2-Mar-22	1-Oct-23 - 15-Dec-23	
	2011		179,362					
27	P. S. PALIOS	G	\$26,500	4.75%	Olam International Limited, Singapore	5-Jun-21	23-Apr-22	12,13
			\$31,000	5.00%	Classic Maritime Inc.	11-Jun-22	15-Apr-24 - 30-Jun-24	3
	2013		179,134					
28	G. P. ZAFIRAKIS	H	\$22,750	4.75%	Cargill International S.A., Geneva	1-Dec-21	1-Nov-22 - 31-Dec-22	
	2014		179,492					
29	SANTA BARBARA	H	\$17,250	4.75%	Cargill International S.A., Geneva	9-Jan-21	19-Mar-22	14
			\$29,500	4.75%		19-Mar-22	10-May-23 - 10-Jul-23	
	2015		179,426					
30	NEW ORLEANS		\$15,500	5.00%	Nippon Yusen Kabushiki Kaisha	3-Dec-20	25-Mar-22	
			\$32,000	5.00%	Engelhart CTP Freight (Switzerland) SA	25-Mar-22	20-Nov-23 - 31-Jan-24	
	2015		180,960					
31	FLORIDA		\$25,900	5.00%	Bunge S.A., Geneva	29-Mar-22	29-Jan-27 - 29-May-27	15
	2022		182,063					

#### 4 Newcastlemax Bulk Carriers

32	LOS ANGELES	I	\$26,250	5.00%	Koch Shipping Pte. Ltd., Singapore	30-Jan-22	15-Jan-23 - 15-Mar-23	16
	2012 206,104							
33	PHILADELPHIA	I	\$28,500	5.00%	Classic Maritime Inc.	22-Apr-21	7-Mar-22	17
			\$26,000	5.00%	C Transport Maritime Ltd., Bermuda	12-Apr-22	1-Feb-24 - 15-Apr-24	
	2012 206,040							
34	SAN FRANCISCO	J	\$24,700	5.00%	Olam International Limited, Singapore	11-Feb-21	18-Feb-22	18
			\$30,500	5.00%	Koch Shipping Pte. Ltd., Singapore	18-Feb-22	1-Mar-23 - 15-May-23	
	2017 208,006							
35	NEWPORT NEWS	J	\$28,000	5.00%	Koch Shipping Pte. Ltd., Singapore	16-Dec-21	1-Jul-23 - 30-Sep-23	19
	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.

1Based on latest information.

2Expected redelivery date from the charterers.

3Expected delivery date to the charterers.

4Vessel on scheduled drydocking from December 28, 2021 to January 30, 2022.

5Vessel was delivered to the Company on February 16, 2022.

6Charterers agreed to compensate the owners, for all the days over and above the new maximum redelivery date (January 13, 2022), with hire rate equal to the average of Baltic Panamax 82 Index 5TC weighted time charter average plus 15% or vessel's present Charter Party rate, whichever is higher.

7Charterers agreed to compensate the owners, for all the days over and above the maximum redelivery date (April 10, 2022), with hire rate equal to the average of Baltic Panamax Index 5TC weighted time charter average minus 10% or vessel's present Charter Party rate, whichever is higher.

8For two laden legs of maximum duration up to June 30, 2022.

9Charter included a one time ballast bonus payment of US\$1,000,000.

10Redelivery date based on an estimated time charter trip duration of about 80-100 days.

11Redelivery date based on an estimated time charter trip duration of about 41 days.

12Charterers agreed to compensate the owners, for all the days over and above the maximum redelivery date (April 15, 2022), with hire rate equal to the average of Baltic Cape Index 5TC weighted time charter average plus 10% or vessel's present Charter Party rate, whichever is higher.

13Currently without an active charterparty. Vessel on scheduled drydocking.

14Charterers agreed to compensate the owners, for all the days over and above the maximum redelivery date (March 5, 2022), with hire rate equal to the average of Baltic Cape Index 5TC weighted time charter average plus 23% or vessel's present Charter Party rate, whichever is higher.

15Bareboat chartered-in for a period of ten years at US\$13,500 per day.

16Vessel on scheduled drydocking from December 23, 2021 to January 30, 2022.

17Vessel on scheduled drydocking from March 7, 2022 to April 12, 2022.

18The charter rate was US\$17,750 per day for the first one hundred five (105) days of the charter period.

19Vessel on scheduled drydocking from February 4, 2022 to March 2, 2022.

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

	Three months ended March 31,	
	2022	2021
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>		
Revenues	\$ 65,933	\$ 41,051
Voyage expenses	1,714	1,780
Vessel operating expenses	16,428	18,552
Net income/(loss) and Comprehensive Income/(Loss)	26,044	(1,295)
Net Income/(Loss) and Comprehensive Income/(Loss), Attributable to Common Shareholders	24,602	(2,737)
<b>FLEET DATA</b>		
Average number of vessels	33.5	38.2
Number of vessels	35.0	37.0
Weighted average age of vessels	10.2	10.1
Ownership days	3,017	3,434
Available days	2,906	3,434
Operating days	2,860	3,387
Fleet utilization	98.4%	98.6%
<b>AVERAGE DAILY RESULTS</b>		
Time charter equivalent (TCE) rate (1)	\$ 22,099	\$ 11,436
Daily vessel operating expenses (2)	\$ 5,445	\$ 5,402

### 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, May 24, 2022.

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 13729890.

## **About the Company**

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership and bareboat charter-in 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, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, 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 INCOME/(LOSS)**

	Three months ended March 31,	
	2022	2021
<b>REVENUES:</b>		
Revenues	\$ 65,933	\$ 41,051
<b>OPERATING EXPENSES</b>		
Voyage Expenses	1,714	1,780
Vessel Operating Expenses	16,428	18,552
Depreciation and Amortization of Deferred Charges	9,792	10,049
General and Administrative Expenses	7,059	6,697
Management Fees to Related Party	117	449
Loss on Sale of Vessels	-	206
Other Operating Income	(240)	(106)
<b>Operating Income, Total</b>	\$ 31,063	\$ 3,424
<b>OTHER INCOME / (EXPENSES):</b>		
Interest Expense and Finance Costs	(5,222)	(4,636)
Interest and Other Income	238	28
Loss from Equity Method Investments	(35)	(111)
<b>Total Other Expenses, Net</b>	\$ (5,019)	\$ (4,719)
<b>Net income/(loss) and Comprehensive Income/(Loss)</b>	\$ 26,044	\$ (1,295)
Dividends on series B preferred shares	(1,442)	(1,442)
<b>Net Income/(Loss) and Comprehensive Income/(Loss), Attributable to Common Shareholders</b>	24,602	(2,737)
<b>Earnings/(Loss) Per Common Share, Basic</b>	\$ 0.32	\$ (0.03)
<b>Earnings/(Loss) Per Common Share, Diluted</b>	\$ 0.31	\$ (0.03)
<b>Weighted Average Number of Common Shares Outstanding, Basic</b>	76,336,785	83,572,221
<b>Weighted Average Number of Common Shares Outstanding, Diluted</b>	78,786,949	83,572,221

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(in thousands of U.S. Dollars)

	<u>March 31, 2022</u> (unaudited)	<u>December 31, 2021*</u>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents and Restricted Cash	\$ 115,682	\$ 126,788
Other current assets	19,036	15,357
Total Fixed Assets	744,395	682,579
Investments in Related Parties	7,744	7,644
Other Noncurrent Assets	11,149	9,582
<b>Total assets</b>	<b>\$ 898,006</b>	<b>\$ 841,950</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
Long-Term Debt and Lease Obligation, net of Deferred Financing Costs	\$ 463,411	\$ 423,675
Other Liabilities	31,991	25,080
Total Stockholders' Equity	402,604	393,195
<b>Total Liabilities and Equity</b>	<b>\$ 898,006</b>	<b>\$ 841,950</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 March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net cash provided by operating activities	\$ 37,100	\$ 6,419
Net cash provided by/(used in) investing activities	(21,302)	22,558
Net cash used in financing activities	\$ (26,904)	\$ (25,851)