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DIANA SHIPPING INC. ANNOUNCES THE SALE OF A CAPE SIZE DRY BULK VESSEL, THE M/V BALTIMORE

ATHENS, GREECE, June 15, 2022 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell one of its dry bulk vessels, the m/v Baltimore, to OceanPal Inc., a related party. The aggregate sale price of the vessel is \$22.0 million, 20% of which was paid upon signing of the Memorandum of Agreement and 80% of which will be paid upon the delivery of the vessel in the form of newly issued preferred shares of OceanPal Inc. The terms of the preferred shares will be mutually agreeable between the Company and OceanPal Inc., and are expected to include a preferred dividend and to be convertible into OceanPal Inc. common shares at any time. The aggregate sale price was agreed upon based on the average of two independent broker vessel valuations, adjusted for a scheduled drydocking of the vessel prior to delivery to OceanPal Inc. and taking into account the share-based component of the consideration.

The m/v Baltimore is a 2005-built Capesize dry bulk vessel having a carrying capacity of 177,243 dwt. Delivery to the buyer is expected to occur in the third quarter of 2022 following the completion of the vessel’s scheduled drydocking. The sale and purchase of the vessel was made pursuant to OceanPal Inc.’s exercise of a right of first refusal granted by the Company on six identified vessels (including the m/v Baltimore) based on an agreement dated November 8, 2021. The sale of the m/v Baltimore to OceanPal Inc. was approved by a committee of independent members of the Company’s Board of Directors.

Upon completion of the aforementioned sale, Diana Shipping Inc.’s owned and bareboat chartered-in fleet will consist of 34 dry bulk vessels (4 Newcastlemax, 11 Capesize, 5 Post-Panamax, 6 Kamsarmax and 8 Panamax). As of today, the combined carrying capacity of our fleet, including the m/v Baltimore, is approximately 4.5 million dwt with

a weighted average age of 10.38 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 and bareboat charter-in 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, 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.