



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
2nd Quarter of 2022

July 28, 2022

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

Our Company's confidence stems from
our established track record

Financial Results for the 2nd Quarter of 2022



Forward Looking Statements

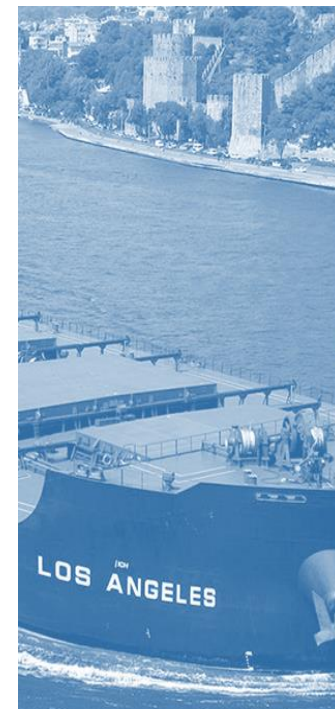
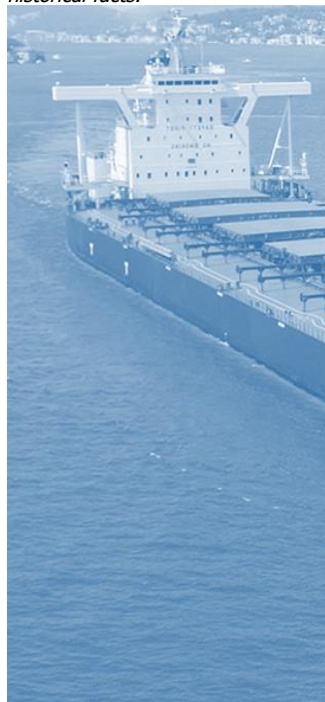
Cautionary statement regarding onward-looking statements

This presentation does not constitute or form part of and should not be construed as an offer to sell any security or an invitation, solicitation, or inducement to purchase or subscribe for any security. This presentation should not be construed and does not constitute either advice or a recommendation regarding the purchase, holding or sale of any security. No representations or warranties, express or implied, are given in, or in respect of the accuracy or completeness of any information included in, this presentation. Matters discussed in this presentation 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," "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.

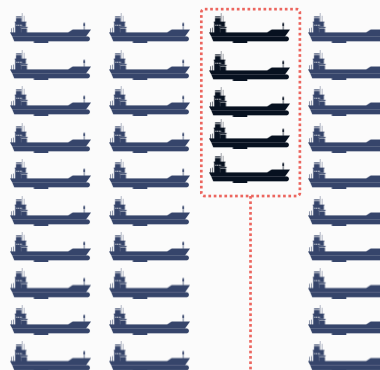
In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic 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.



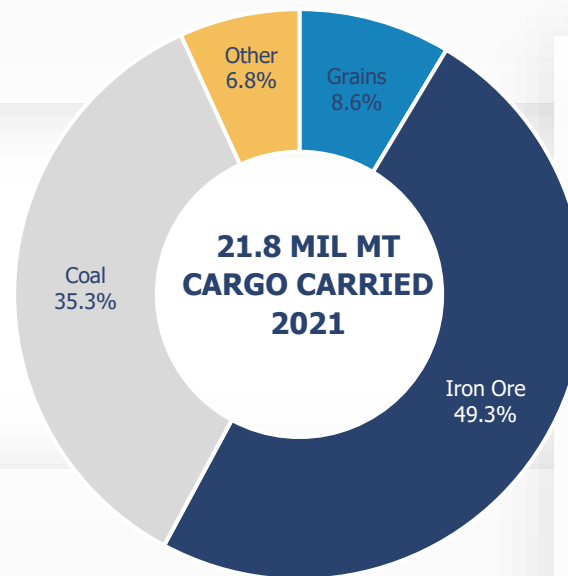
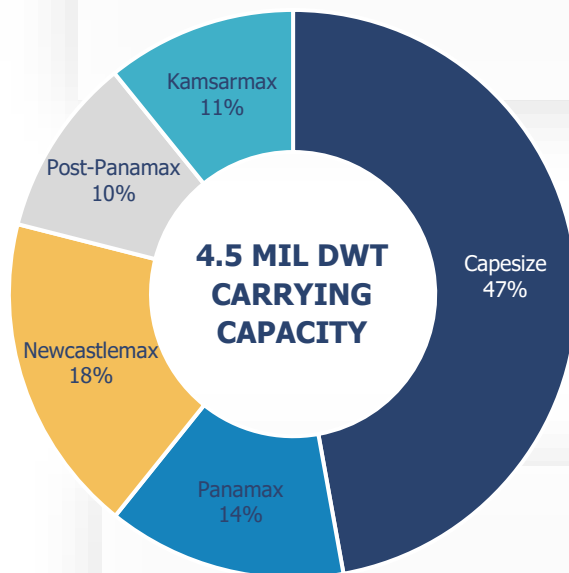
Diana's key points

35 vessels
in the water*

5 vessels
mortgage free**



99.1%
AVERAGE FLEET
UTILIZATION***



856****
people across
sea & ashore

- 33 vessels managed by Diana Shipping Services S.A.
- 2 vessels managed by Diana Wilhelmsen Management Limited

Highlights of the 2nd Quarter 2022 and recent developments

- In May 2022, declared a cash dividend in the amount of US\$0.25 per common share, in the aggregate amount of approximately US\$21.6m
- In June 2022, signed a Memorandum of Agreement for the sale of m/v Baltimore, in the aggregate sale price of US\$22.0m, 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.
- In July 2022, prepayment of US\$4.8m and release of the mortgage over m/v Baltimore
- In July 2022, declared a cash dividend in the amount of US\$0.275 per common share, in the aggregate amount of approximately US\$23.7m
- As of July 19, 2022, we have secured US\$114.1m contracted revenues for 84% of the remaining ownership days of the year 2022 and have secured US\$93.0m contracted revenues for 30% of the ownership days of the year 2023



Financial Highlights for the 2nd Quarter 2022*

	Three months ended June 30,	
	2022	2021
TC Revenues	\$74.5m	\$47.0m
Earnings per common share, diluted	\$0.42	\$0.02

	June 30, 2022	December 31, 2021
Cash, Cash Equivalents and Restricted cash	\$130.3m	\$126.8m
Long-term debt and lease obligation, net of deferred financing costs	\$451.7m	\$423.7m

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

Recent Chartering Activity

We secured charters on **5 vessels***

- **3** Panamax/Post-Panamax vessels chartered at a daily rate of **\$19,881** for a remaining average period of **188** days per vessel**
- **2** Capesize vessels chartered at a weighted average daily rate of **\$21,922** for a remaining average period of **288** days per vessel**

VESSEL	TYPE	BUILT	RATE	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
New York	Capesize	2010	\$23,000												
Selina	Panamax	2010	\$22,000												
Boston	Capesize	2007	\$20,500												
Electra	Post-Panamax	2013	\$17,500												
Melia	Panamax	2005	\$20,000												

Previous Charter Period

Fixed Period **

*From May 24, 2022 until July 22, 2022

**Earliest redelivery date

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



DIANA SHIPPING INC.

Summary of Selected Financial & Other Data*

	Three months ended June 30,	
	2022	2021
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	74.5	47.0
Voyage expenses	(1.1)	2.3
Vessel operating expenses	18.4	19.2
Net income	35.6	2.8
Net income, attributed to common stockholders	34.2	1.4
Fleet data		
Average number of vessels	35.0	37.0
Number of vessels	35.0	37.0
Weighted average age of vessels	10.4	10.4
Ownership days	3,185	3,367
Available days	3,068	3,319
Operating days	3,059	3,305
Fleet utilization	99.7%	99.6%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	24,633	13,477
Daily vessel operating expenses***	5,775	5,696

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

**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*

	Six months ended June 30,	
	2022	2021
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	140.5	88.1
Voyage expenses	0.7	4.1
Vessel operating expenses	34.8	37.7
Net income	61.6	1.5
Net income/(loss), attributed to common stockholders	58.8	(1.4)
Fleet data		
Average number of vessels	34.3	37.6
Number of vessels	35.0	37.0
Weighted average age of vessels	10.4	10.4
Ownership days	6,202	6,801
Available days	5,974	6,753
Operating days	5,919	6,692
Fleet utilization	99.1%	99.1%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	23,400	12,439
Daily vessel operating expenses***	5,615	5,548

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

**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.



Income Statement*

	Three months ended June 30,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	74.5	47.0
<u>Expenses</u>		
Voyage expenses	(1.1)	2.3
Vessel operating expenses	18.4	19.2
Depreciation and amortization of deferred charges	10.7	10.1
General and administrative expenses	7.9	7.2
Management fees to related party	0.1	0.4
Insurance recoveries	(1.5)	-
Other operating income	(0.4)	0.1
Operating income, Total	40.4	7.7
Other Income / (Expenses)		
Interest expense and finance costs	(6.0)	(4.7)
Interest and other income	0.4	-
(Loss)/Gain on extinguishment of debt	-	(0.2)
Gain/(Loss) from equity method investments	0.8	(0.1)
Total other expenses, net	(4.8)	(4.9)
Net Income	35.6	2.8
Dividends on series B preferred shares	(1.4)	(1.4)
Net Income, attributed to common stockholders	34.2	1.4
Earnings per common share, basic	0.44	0.02
Earnings per common share, diluted	0.42	0.02

Income Statement*

	Six months ended June 30,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	140.5	88.1
<u>Expenses</u>		
Voyage expenses	0.7	4.1
Vessel operating expenses	34.8	37.7
Depreciation and amortization of deferred charges	20.5	20.1
General and administrative expenses	14.9	13.9
Management fees to related party	0.2	0.9
Loss on Sale of Vessels	-	0.2
Insurance Recoveries	(1.8)	-
Other operating income	(0.3)	-
Operating income, Total	71.5	11.2
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(11.2)	(9.3)
Interest and other income	0.6	0.1
Loss on Extinguishment of Debt	-	(0.2)
Gain/(Loss) from Equity Method Investments	0.8	(0.2)
Total other expenses, net	(9.8)	(9.6)
<u>Net Income</u>	61.6	1.5
Dividends on series B preferred shares	(2.9)	(2.9)
<u>Net Income/(Loss), attributed to common stockholders</u>	58.8	(1.4)
<u>Earnings/(Loss) per common share, basic</u>	0.76	(0.02)
<u>Earnings/(Loss) per common share, diluted</u>	0.73	(0.02)



DIANA SHIPPING INC.

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

We create to share 12

Balance Sheet*

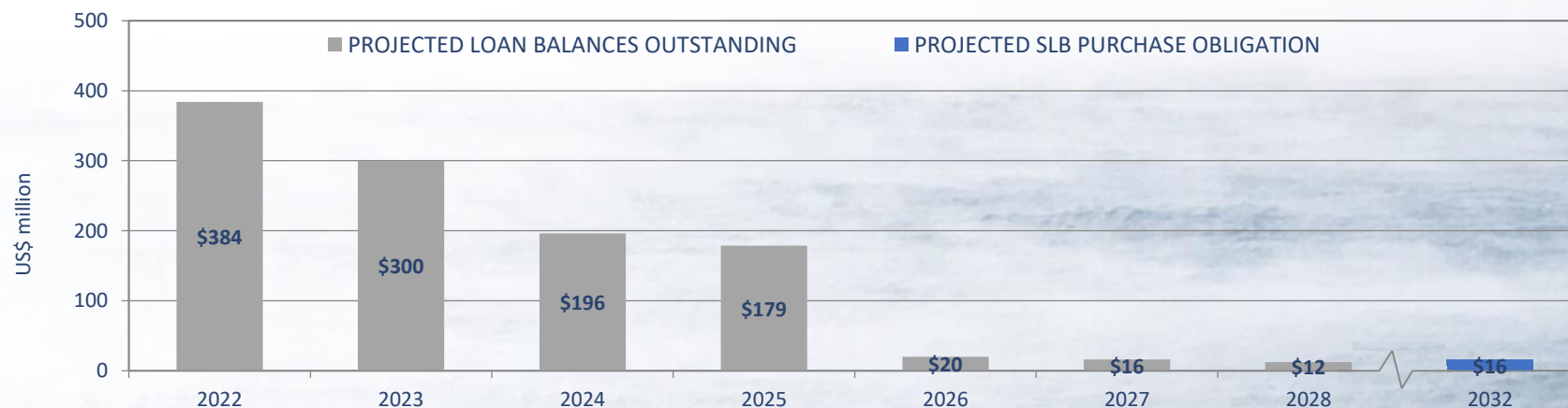
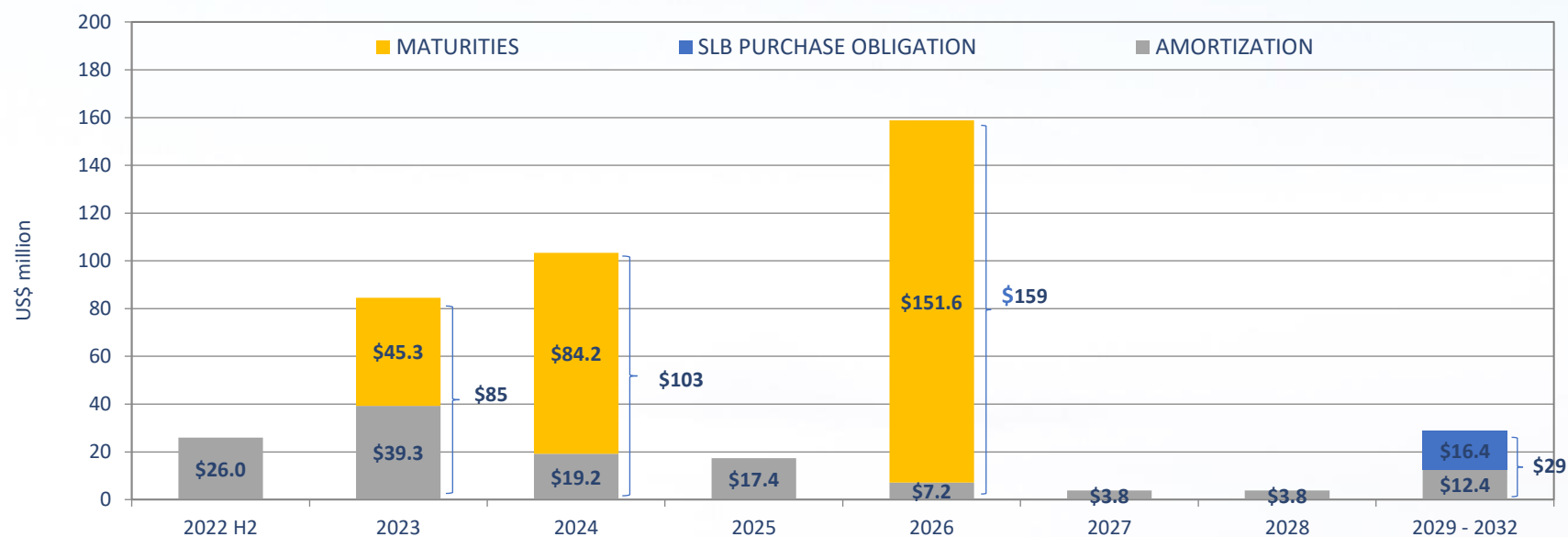
June 30, 2022

December 31, 2021

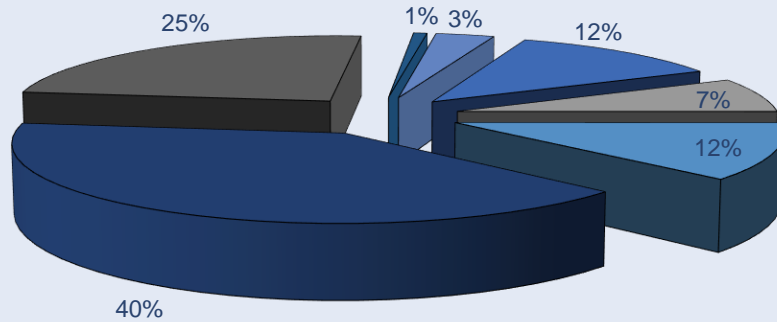
- As of June 30, 2022
\$451.7 million Total Debt**
- \$130.3 million of Cash***
- Net Debt of \$329.0 million

<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	130.3	126.8
Other current assets	34.8	15.4
Total fixed assets	720.3	682.6
Investments in related parties	8.1	7.6
Deferred and other non-current assets	15.3	9.6
Total Assets	908.9	842.0
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt and lease obligation, net of deferred financing costs	451.7	423.7
Other liabilities	35.1	25.1
Total stockholders' equity	422.1	393.2
Total Liabilities and Stockholders' Equity	908.9	842.0

Current Debt Amortization Profile



Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$1,707*
- Drydock Provision \$1,014*
- G&A \$1,652**
- Operating Expenses \$5,615*
- Debt Amortization \$3,417*
- Voyage Expenses \$107*
- Preferred Dividend \$465*

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$13,977**

As of July 19, 2022	2022	2023
Average Daily Time Charter Rate of Fixed Revenues***	\$24,098	\$24,963
% of Total Fixed Days	84%	30%



*As of June 30, 2022.

**As of June 30, 2022, adjusted for non-cash items. Includes management fees to Diana Wilhelmsen Management Limited.

***Assumes earliest redelivery dates of all vessels on charter.

Source: Company

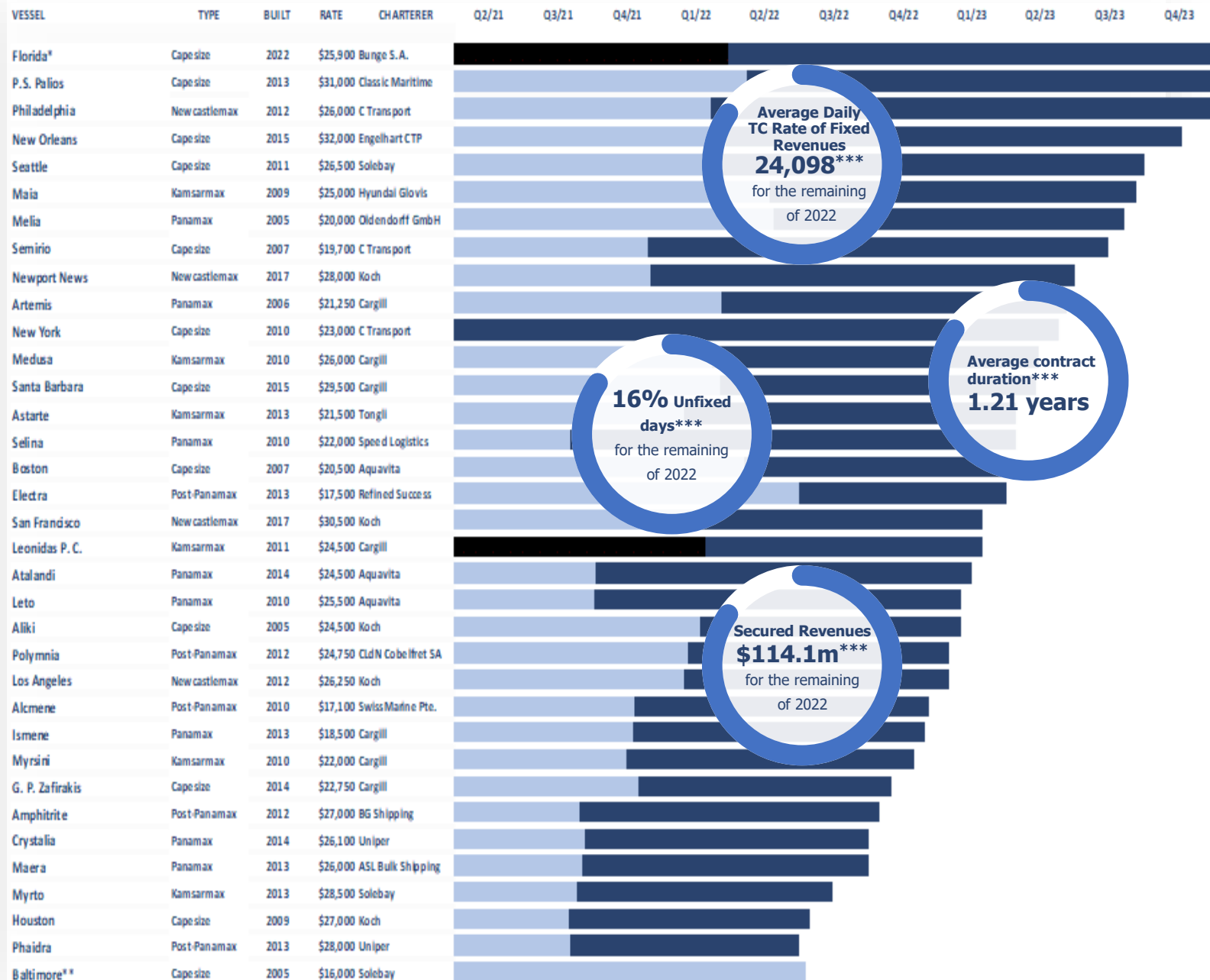
Non-speculative & disciplined employment strategy

*Bareboat charter-in.

**Vessel sold and expected to be delivered to her new owners in the third quarter of 2022.

***As of July 19, 2022

Source: Company



Fixed Period

Previous Charter Period

Period of the vessel not in our possession

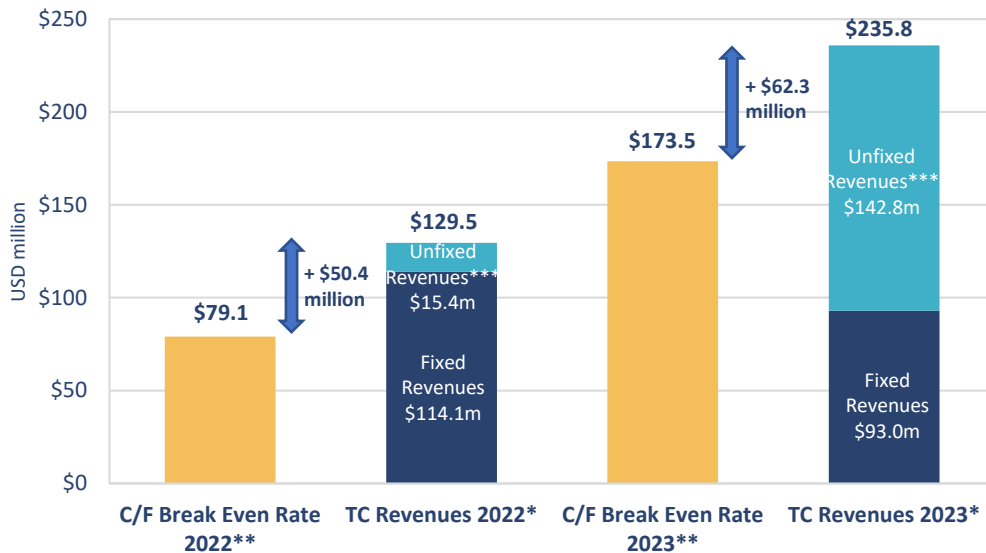
We create to share 16



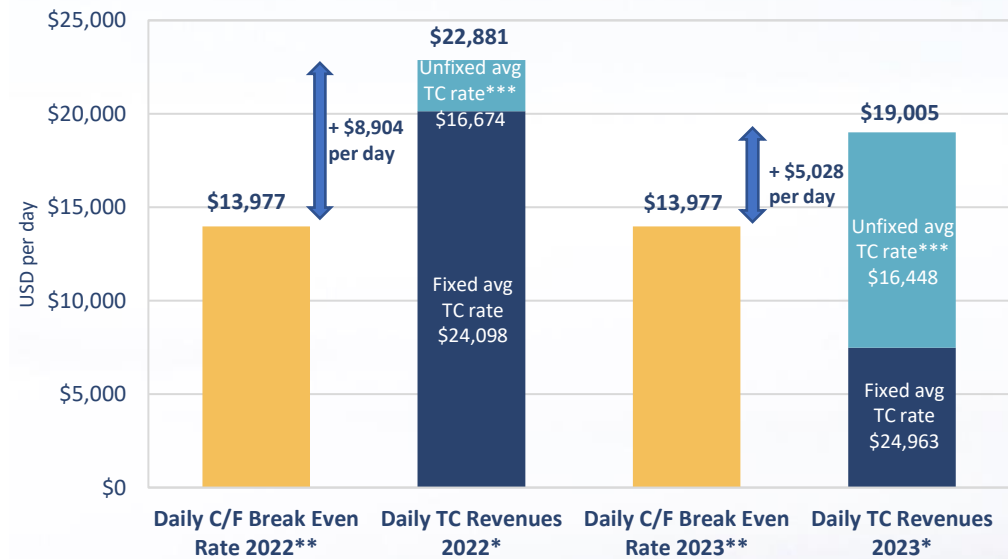
DIANA SHIPPING INC.

Breakeven vs Estimated Revenue for the remainder of 2022 & 2023*

Estimated Cash Uses vs TC Revenues



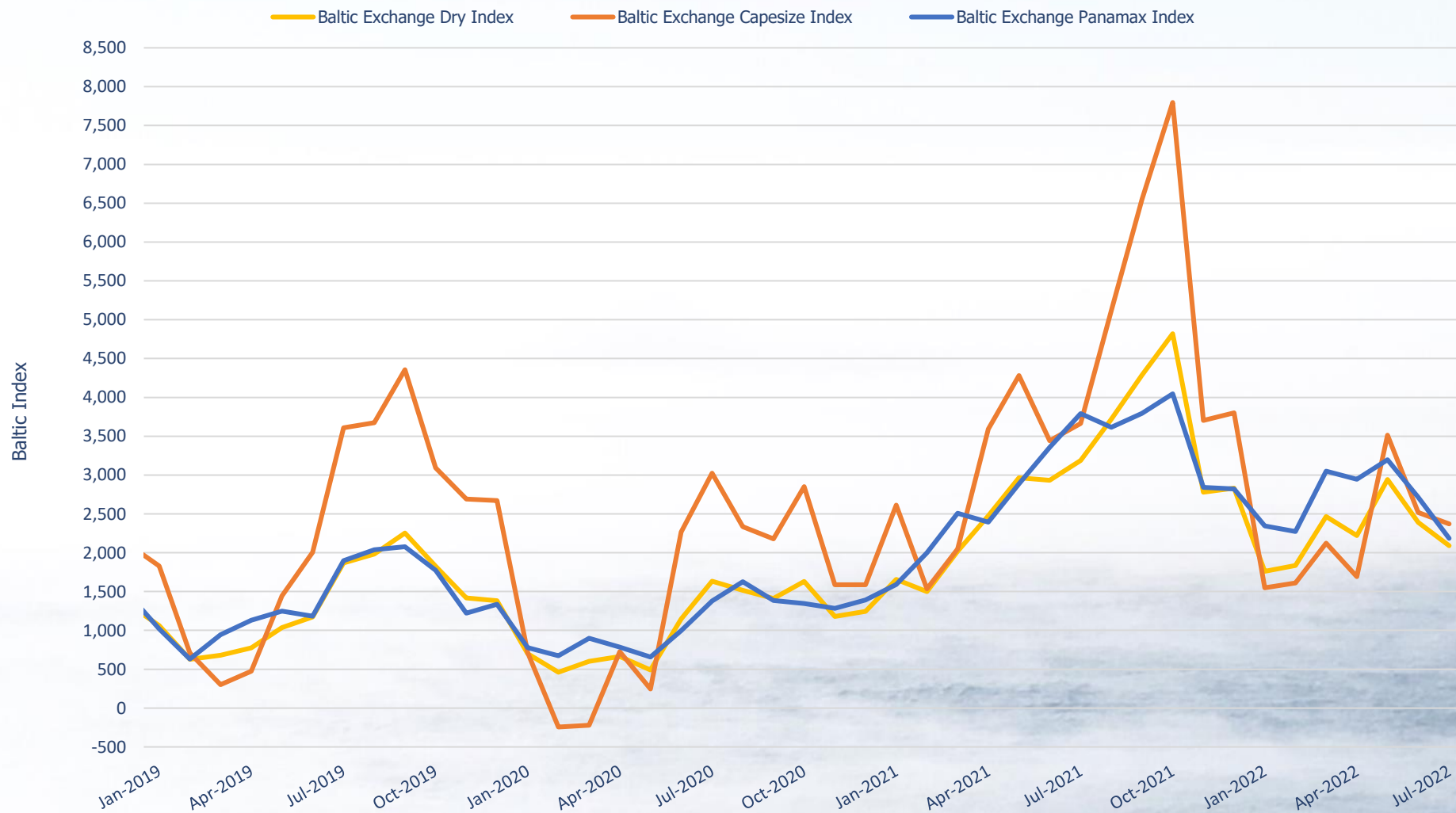
Daily Estimated Cash Uses vs Daily TC Revenues



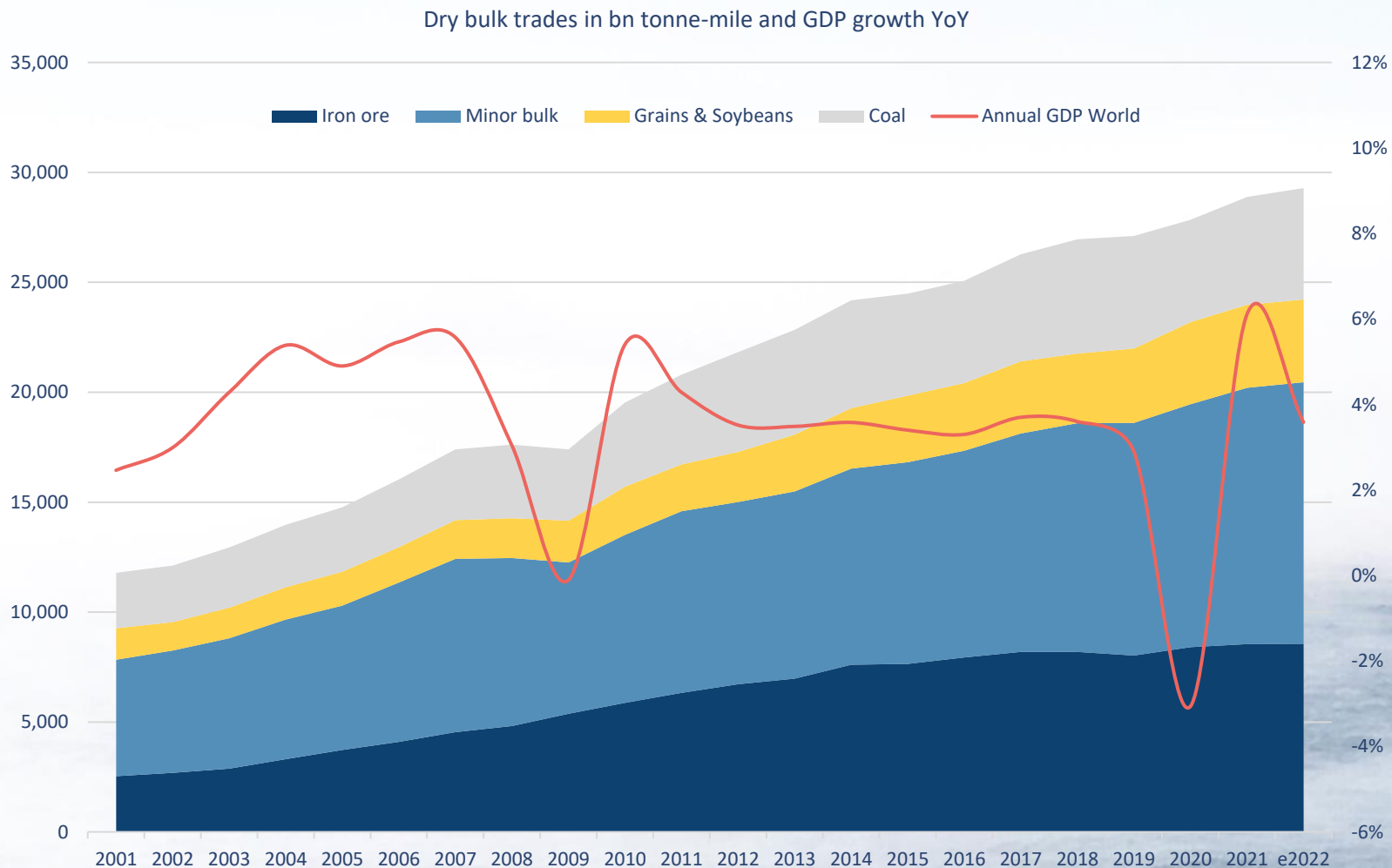
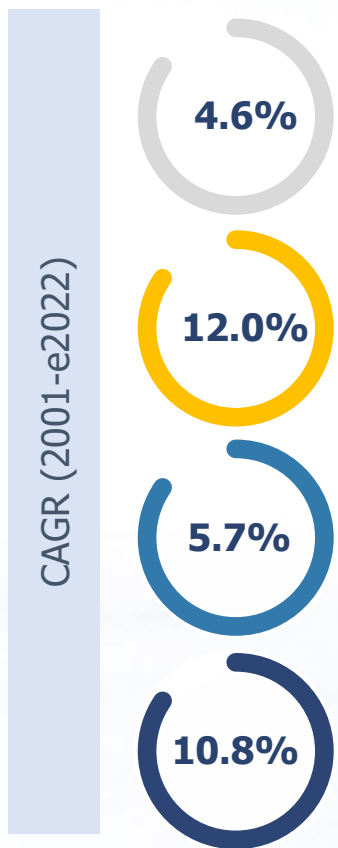
FFA rates**** used for the unfixed revenues calculation

	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q3 2022	\$18,000	\$19,300	\$18,000	\$21,500	\$25,900
Q4 2022	\$18,500	\$19,800	\$18,500	\$23,800	\$28,500
Q1 2023	\$13,700	\$15,100	\$13,700	\$11,800	\$14,100
Q2 2023	\$14,700	\$16,000	\$14,700	\$16,600	\$19,900
Q3 2023	\$14,200	\$15,600	\$14,200	\$22,400	\$26,900
Q4 2023	\$13,400	\$14,800	\$13,400	\$20,100	\$24,100
Q1 2024	\$12,200	\$13,600	\$12,200	\$12,400	\$14,900
Q2 2024	\$12,900	\$14,200	\$12,900	\$17,300	\$20,700

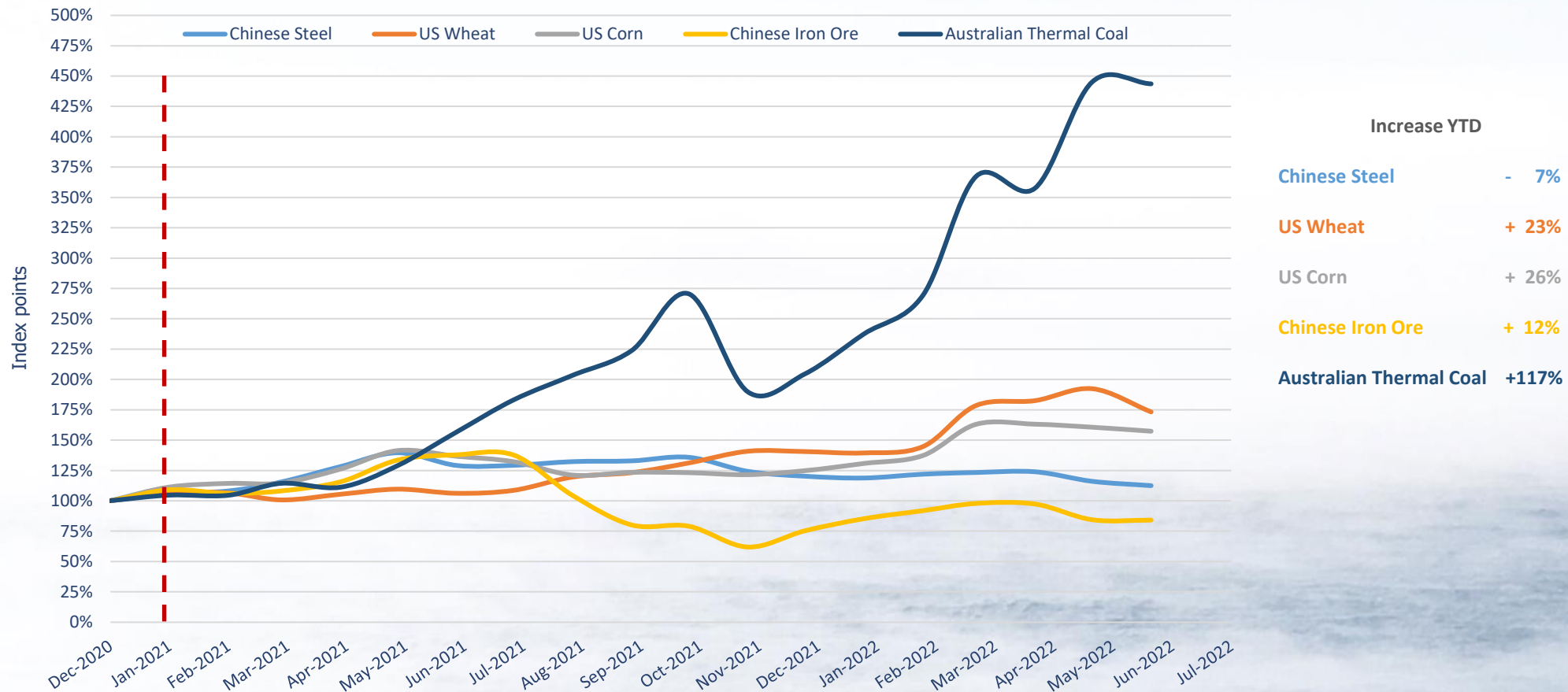
Dry Bulk Market Overview



Key demand drivers



Major Seaborne Commodity Prices

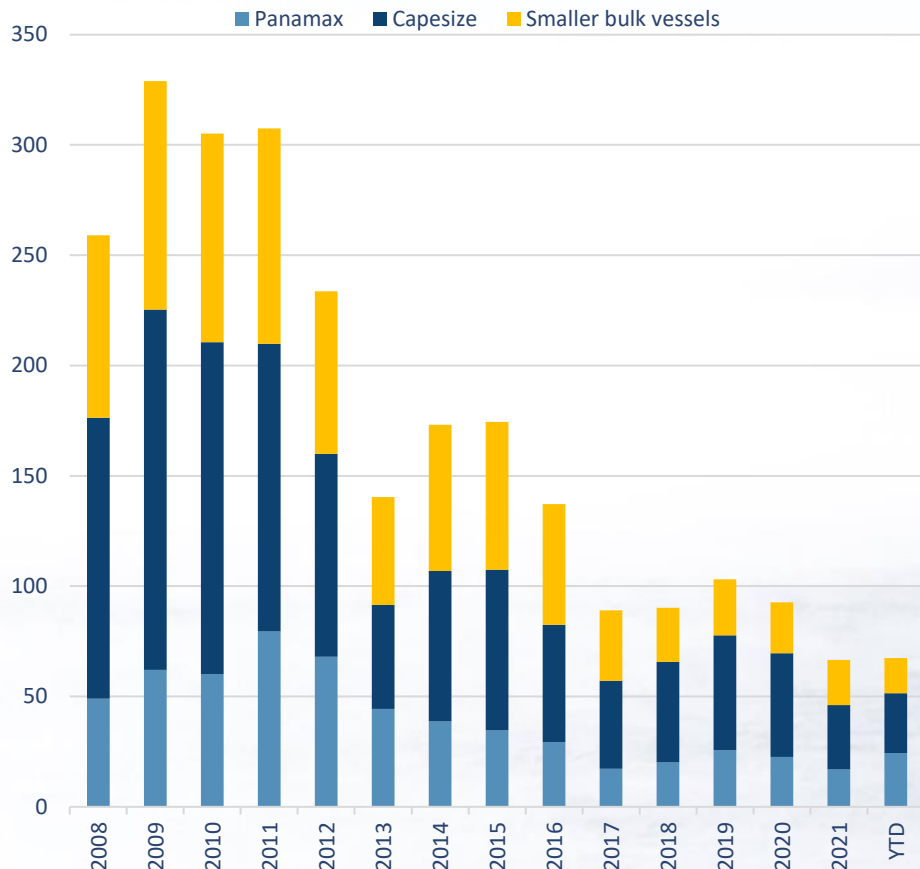


Dry bulk

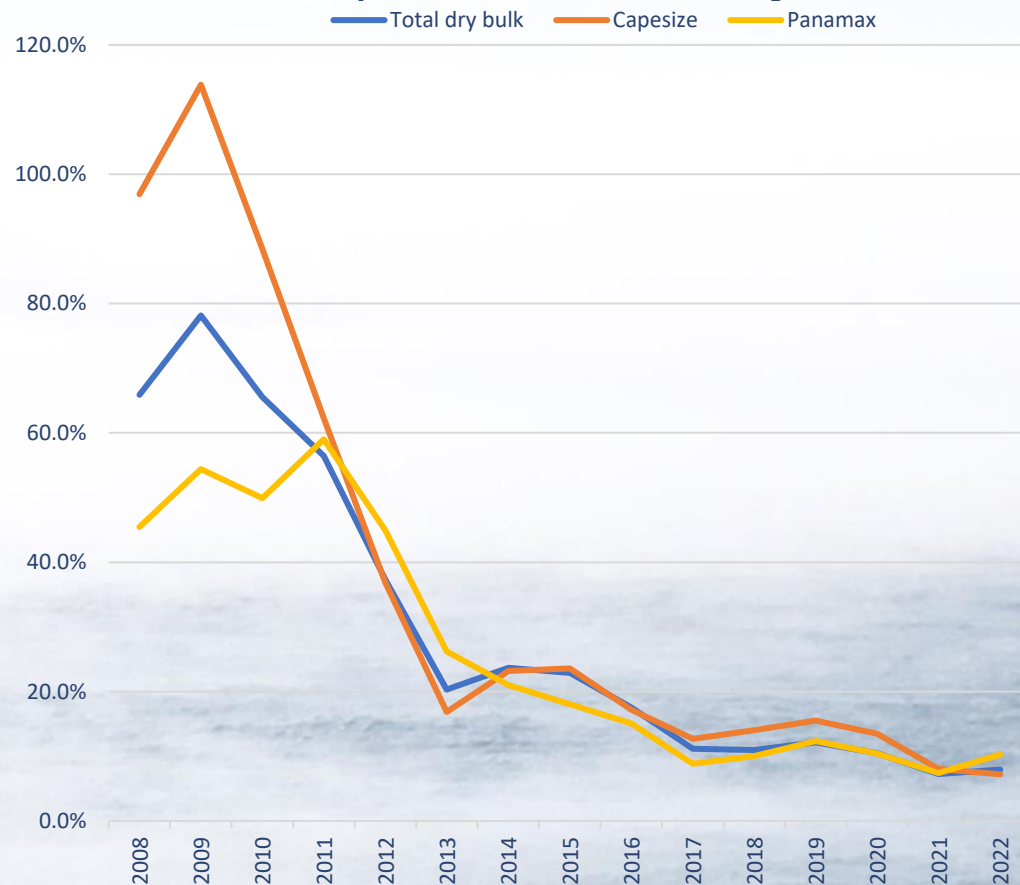
orderbook is
at a historical low

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

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



DIANA SHIPPING INC.

Source: Clarksons SIN

Diana Shipping Inc.'s Summary

- Remain focused on generating and securing free cash flows and rewarding our shareholders with potentially growing dividends
- Maintain a strong balance sheet that allows us to entertain creative growth and fleet renewal at the opportune time
- Committed to our long-term strategy of providing relative stability in a cyclical business with an emphasis on maximizing shareholder value



Q & A



DIANA SHIPPING INC.