



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
3rd Quarter of 2022

November 17, 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 3rd Quarter of 2022



Forward Looking Statements

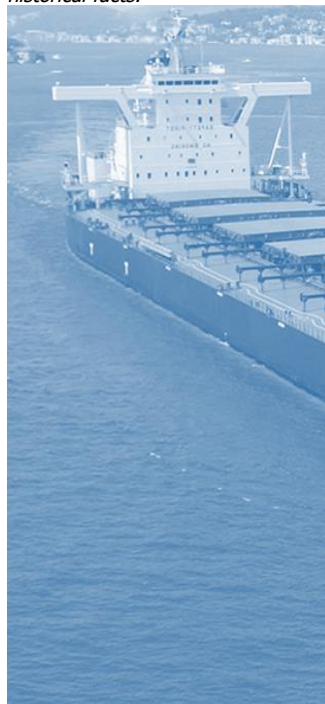
Cautionary statement regarding onward-looking statements

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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 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.



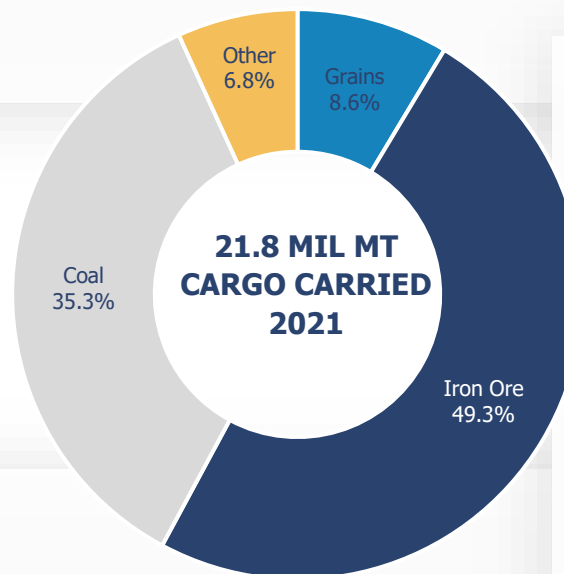
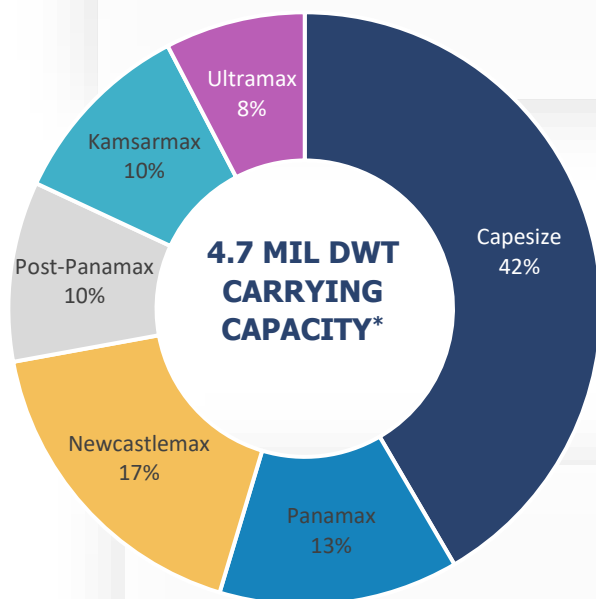
Diana's key points

40 vessels
in the water*

(+) 3 vessels
to be delivered**



99.1%
AVERAGE FLEET
UTILIZATION****



860*****
people across
sea & ashore

- 36 vessels managed by Diana Shipping Services S.A.
- 4 vessels managed by Diana Wilhelmsen Management Limited

Highlights of the 3rd Quarter 2022 and recent developments

- 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
- In July 2022, prepayment of US\$4.8m and release of the mortgage over m/v Baltimore
- In August 2022, agreed to acquire 9 modern Ultramax dry bulk vessels, for an aggregate purchase price of US\$330m, of which US\$220m is in cash and US\$110m is in the form of 18,487,395, in aggregate, newly issued common shares of the Company
- In August 2022, prepayment of US\$30.79m and release of the mortgages over m/v New Orleans and m/v Santa Barbara
- In September 2022, sale of m/v Santa Barbara and m/v New Orleans to two unaffiliated Japanese third parties for the aggregate amount of US\$66.4m, and bareboat chartered-in the vessels for a period of 8 years
- In September 2022, received 25,000 Series D Convertible Preferred Shares issued by OceanPal Inc., as share consideration for the sale of m/v Baltimore following the delivery to her new owners



Highlights of the 3rd Quarter 2022 and recent developments

- In September 2022, signed an up to US\$200m loan for the partial financing of acquisition of the 9 Ultramax dry bulk vessels
- In October 2022, delivery of 2 Ultramax dry bulk vessels, m/v DSI Pyxis and m/v DSI Pollux
- In November 2022, delivery of 4 Ultramax dry bulk vessels, m/v DSI Phoenix, m/v DSI Polaris, m/v DSI Andromeda and m/v DSI Aquila
- In November 2022, declared a cash dividend in the amount of US\$0.175 per common share and a special stock distribution of all Series D Convertible Preferred Shares of OceanPal Inc. held by the Company
- As of November 14, 2022, we have secured US\$35.0m contracted revenues for 80% of the remaining ownership days of the year 2022 and have secured US\$123.7m contracted revenues for 36% of the ownership days of the year 2023



Financial Highlights for the 2nd Quarter 2022*

	Three months ended September 30,	
	2022	2021
TC Revenues	\$73.8m	\$57.3m
Earnings per common share, diluted	\$0.37	\$0.16

	September 30, 2022	December 31, 2021
Cash, Cash Equivalents and Restricted cash	\$129.7m	\$126.8m
Long-term debt and finance liabilities, net of deferred financing costs	\$471.8m	\$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 **7 vessels*** chartered at a daily rate of **\$14,862** for a remaining average period of **374** 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	Q4/23	Q1/24	Q2/24
DSI Polaris	Ultramax	2018	\$13,100															
DSI Phoenix	Ultramax	2017	\$13,250															
DSI Pollux	Ultramax	2015	\$17,000															
Amphitrite	Post-Panamax	2012	\$14,250															
Crystalia	Panamax	2014	\$12,500															
DSI Pyxis	Ultramax	2018	\$17,100															
Myrto	Kamsarmax	2013	\$18,000															

Previous Charter Period

Fixed Period **

*From July 23, 2022 until November 14, 2022

**Earliest redelivery date

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

Summary of Selected Financial & Other Data*

Three months ended September 30,

	2022	2021
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	73.8	57.3
Voyage expenses	3.4	0.7
Vessel operating expenses	17.7	18.8
Net income	31.7	14.7
Net income attributable to common stockholders	30.3	13.3
Fleet data		
Average number of vessels	34.9	36.3
Number of vessels	34.0	36.0
Weighted average age of vessels	10.4	10.5
Ownership days	3,210	3,342
Available days	3,022	3,302
Operating days	2,994	3,253
Fleet utilization	99.1%	98.5%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	23,289	17,143
Daily vessel operating expenses***	5,509	5,635

*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.



DIANA SHIPPING INC.

Summary of Selected Financial & Other Data*

Nine months ended September 30,

	2022	2021
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	214.3	145.4
Voyage expenses	4.1	4.7
Vessel operating expenses	52.5	56.6
Net income	93.4	16.3
Net income attributable to common stockholders	89.1	11.9
Fleet data		
Average number of vessels	34.5	37.2
Number of vessels	34.0	36.0
Weighted average age of vessels	10.4	10.5
Ownership days	9,412	10,143
Available days	8,996	10,055
Operating days	8,913	9,945
Fleet utilization	99.1%	98.9%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	23,363	13,984
Daily vessel operating expenses***	5,579	5,577

*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 September 30,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	73.8	57.3
<u>Expenses</u>		
Voyage expenses	3.4	0.7
Vessel operating expenses	17.7	18.8
Depreciation and amortization of deferred charges	10.6	10.3
General and administrative expenses	7.0	7.2
Management fees to related party	0.2	0.3
Gain on sale of vessels	(2.8)	(1.6)
Other operating income	<u>(0.1)</u>	<u>0.3</u>
Operating income, Total	37.8	21.3
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(6.4)	(5.7)
Interest and other income	0.6	-
Loss on extinguishment of debt	(0.2)	(0.8)
Loss from equity method investments	<u>(0.1)</u>	<u>(0.1)</u>
Total other expenses, net	<u>(6.1)</u>	<u>(6.5)</u>
Net Income	<u>31.7</u>	<u>14.7</u>
Dividends on series B preferred shares	(1.4)	(1.4)
Net Income Attributable to Common Stockholders	30.3	13.3
Earnings per common share, basic	<u>0.39</u>	<u>0.17</u>
Earnings per common share, diluted	<u>0.37</u>	<u>0.16</u>

Income Statement*

	Nine months ended September 30,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	214.3	145.4
<u>Expenses</u>		
Voyage expenses	4.1	4.7
Vessel operating expenses	52.5	56.6
Depreciation and amortization of deferred charges	31.1	30.4
General and administrative expenses	22.0	21.1
Management fees to related party	0.5	1.2
Gain on Sale of Vessels	(2.8)	(1.4)
Insurance Recoveries	(1.8)	-
Other operating income	(0.5)	0.3
Operating income, Total	109.3	32.4
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(17.6)	(15.0)
Interest and other income	1.3	0.1
Loss on Extinguishment of Debt	(0.2)	(1.0)
Gain/(Loss) from Equity Method Investments	0.7	(0.3)
Total other expenses, net	(15.9)	(16.2)
<u>Net Income</u>	<u>93.4</u>	<u>16.3</u>
Dividends on series B preferred shares	(4.3)	(4.3)
<u>Net Income attributable to common stockholders</u>	<u>89.1</u>	<u>11.9</u>
<u>Earnings per common share, basic</u>	<u>1.15</u>	<u>0.15</u>
<u>Earnings per common share, diluted</u>	<u>1.10</u>	<u>0.14</u>

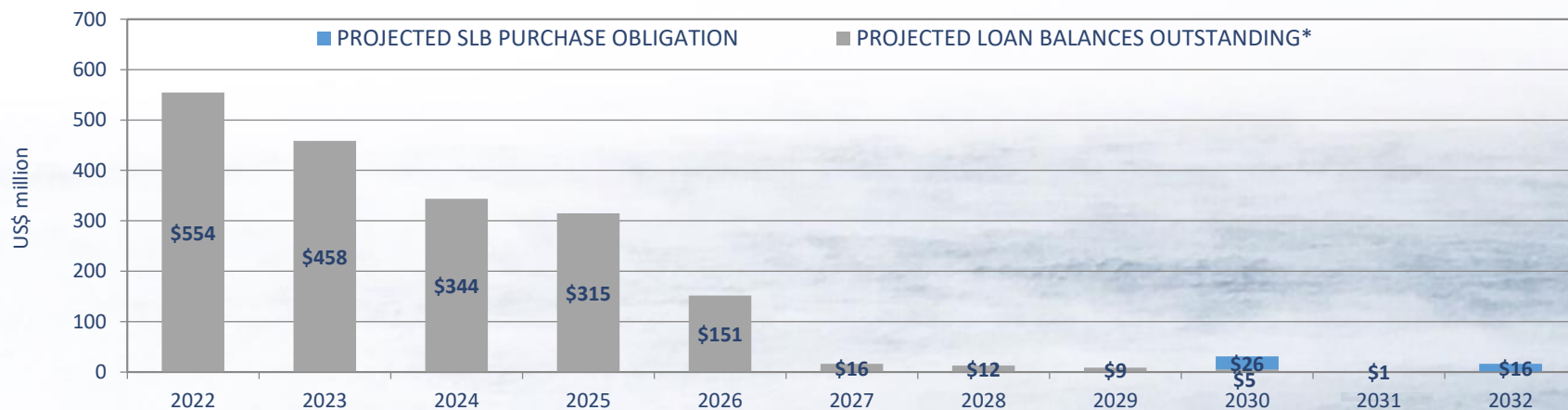
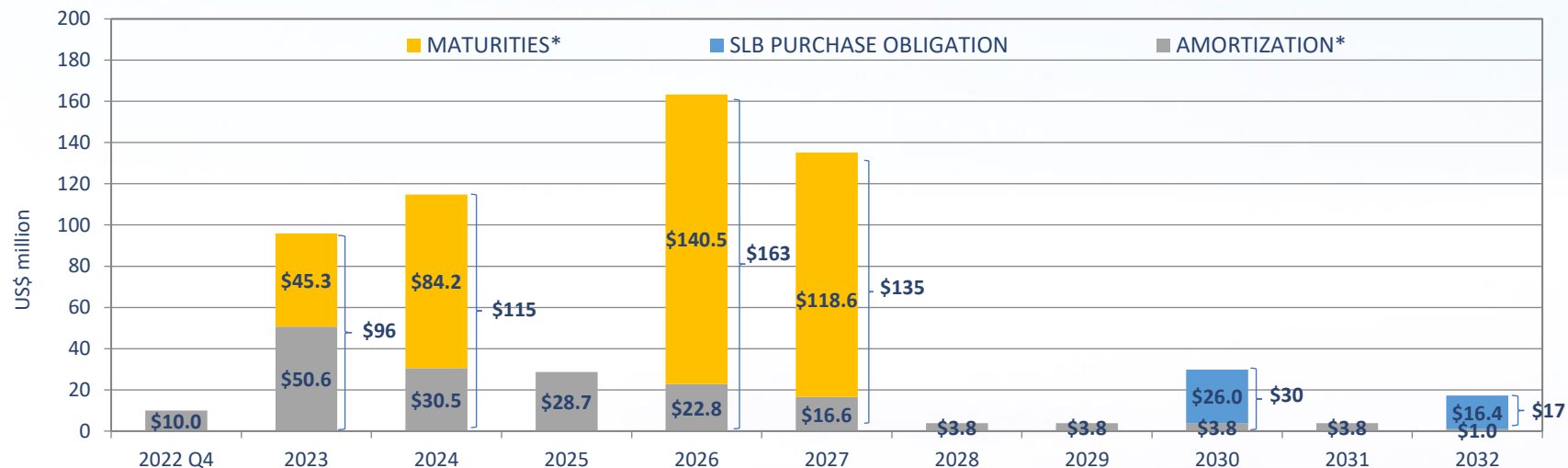
Balance Sheet*

- As of September 30, 2022
\$471.8 million Total Debt**
- \$129.7 million of Cash***
- Net Debt of \$349.5 million

September 30, 2022 December 31, 2021

<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	129.7	126.8
Other current assets	15.1	15.4
Total fixed assets	746.8	682.6
Investments in related parties	25.7	7.6
Deferred and other non-current assets	18.4	9.6
Total Assets	935.7	842.0
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt and finance liabilities, net of deferred financing costs	471.8	423.7
Other liabilities	35.6	25.1
Total stockholders' equity	428.3	393.2
Total Liabilities and Stockholders' Equity	935.7	842.0

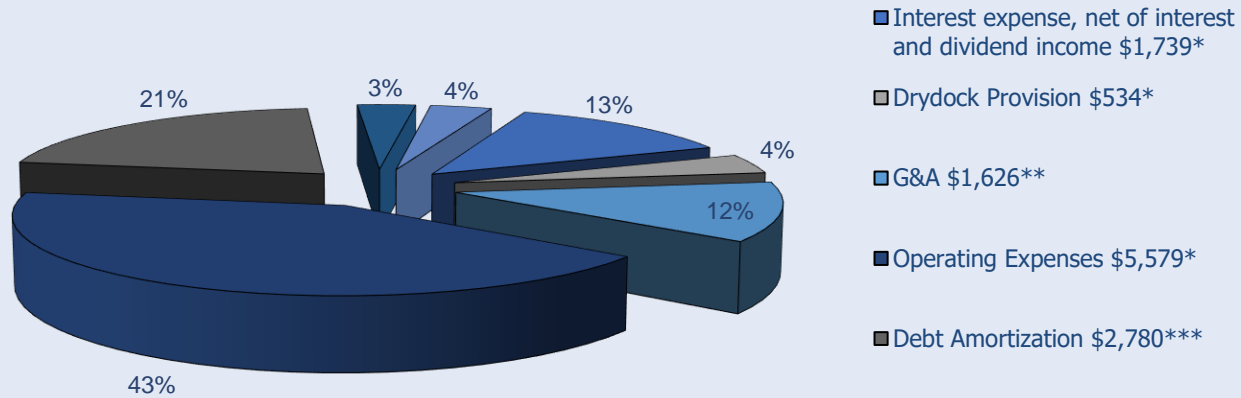
Current Debt Amortization Profile



* Assuming full drawdown for the remaining 3 Ultramax vessels to be delivered in Q4 2022



Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$1,739*
- Drydock Provision \$534*
- G&A \$1,626**
- Operating Expenses \$5,579*
- Debt Amortization \$2,780***
- Voyage Expenses \$435*
- Preferred Dividend \$460*

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$13,153**

As of November 14, 2022	2022	2023
Average Daily Time Charter Rate of Fixed Revenues****	\$22,028	\$21,767
% of Total Fixed Days	80%	36%



*As of September 30, 2022.
 **As of September 30, 2022, adjusted for non-cash items. Includes management fees to Diana Wilhelmsen Management Limited.
 ***Includes finance liabilities.
 ****Assumes earliest redelivery dates of all vessels on charter.
 Source: Company

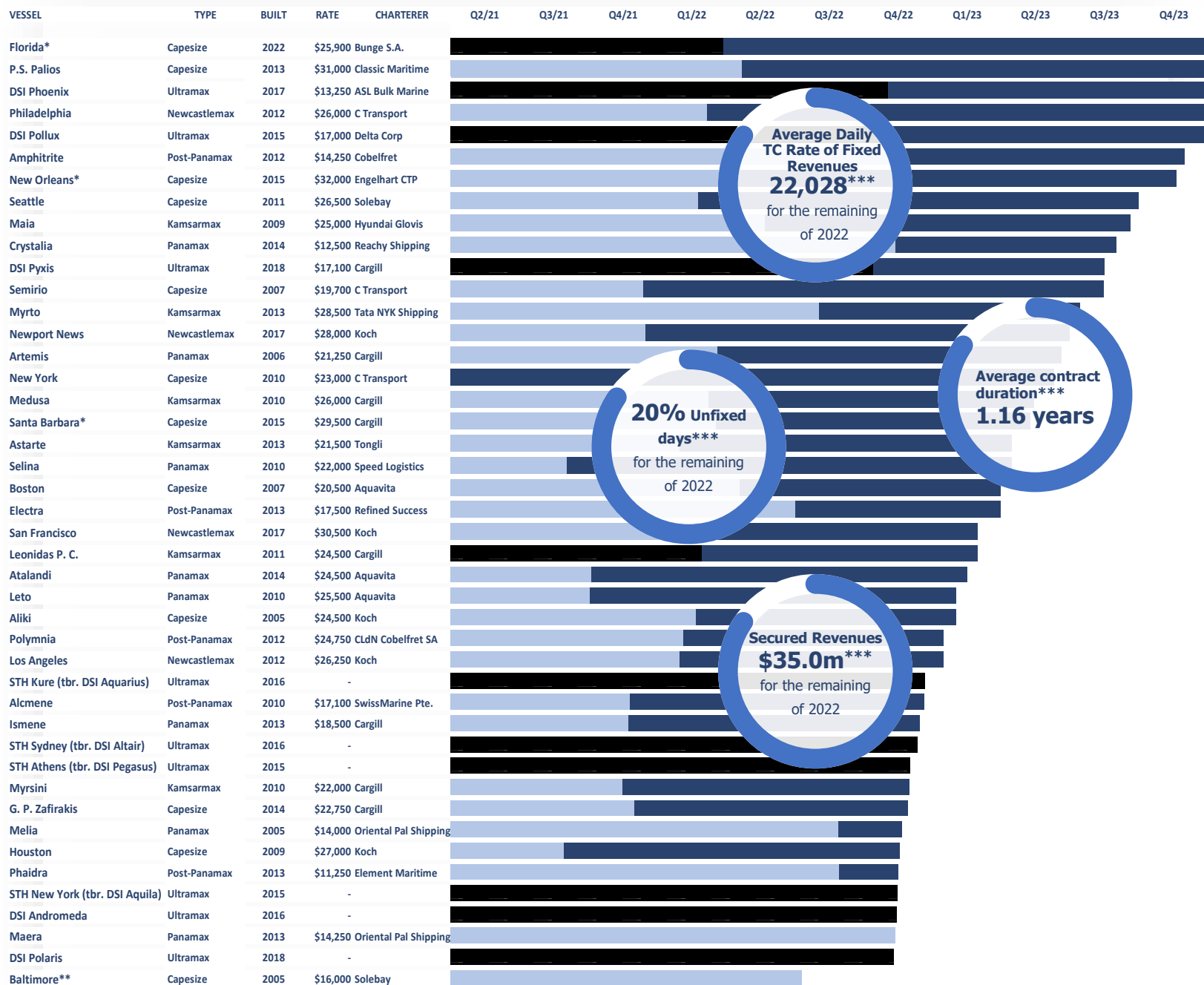
Non-speculative & disciplined employment strategy

*Bareboat charter-in.

**Vessel sold delivered to her new owners on September 21, 2022.

***As of November 14, 2022

Source: Company



Average Daily
TC Rate of Fixed
Revenues
22,028***
for the remaining
of 2022

**20% Unfixed
days*****
for the remaining
of 2022

Average contract
duration***
1.16 years

Secured Revenues
\$35.0m***
for the remaining
of 2022



DIANA SHIPPING INC.

Fixed Period

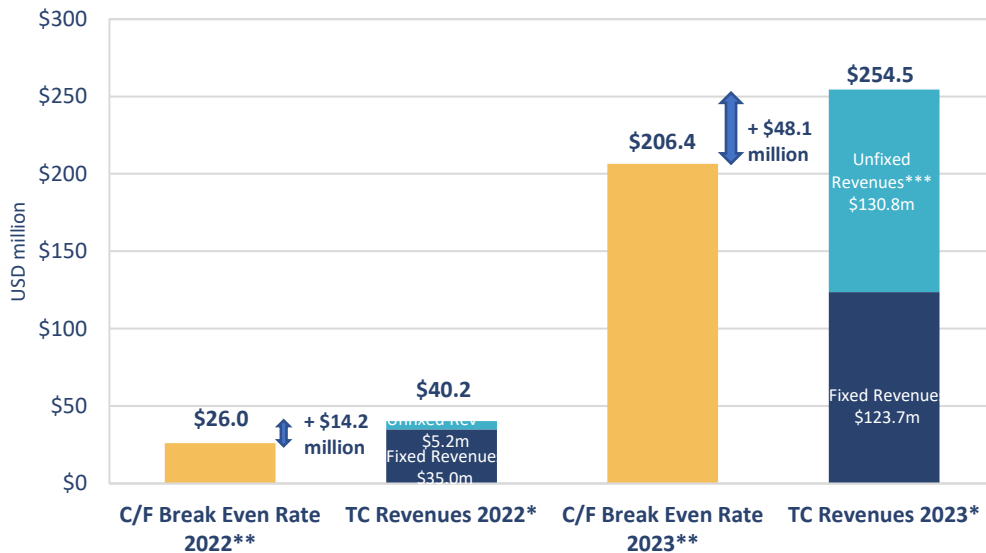
Previous Charter Period

Period of the vessel not in our possession

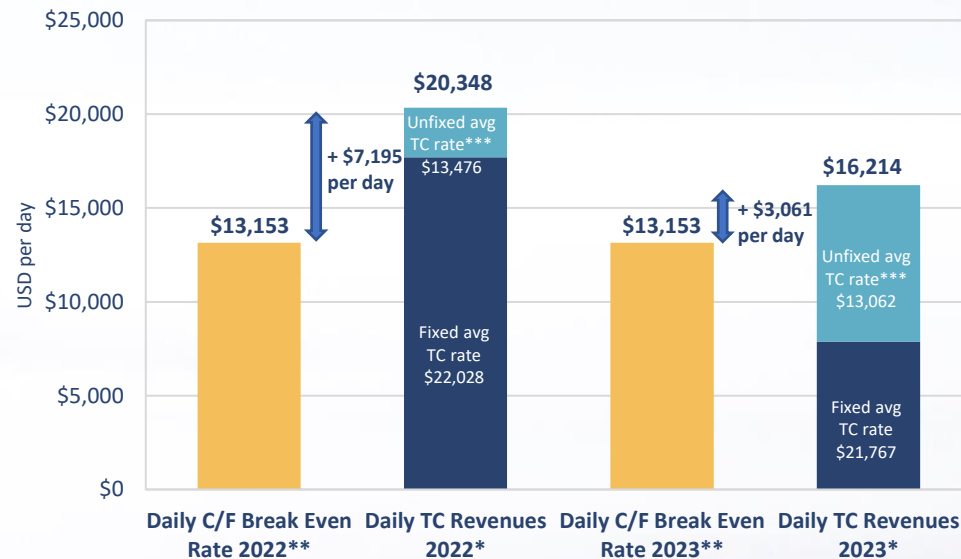
We create to share 17

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

Estimated Cash Uses vs TC Revenues



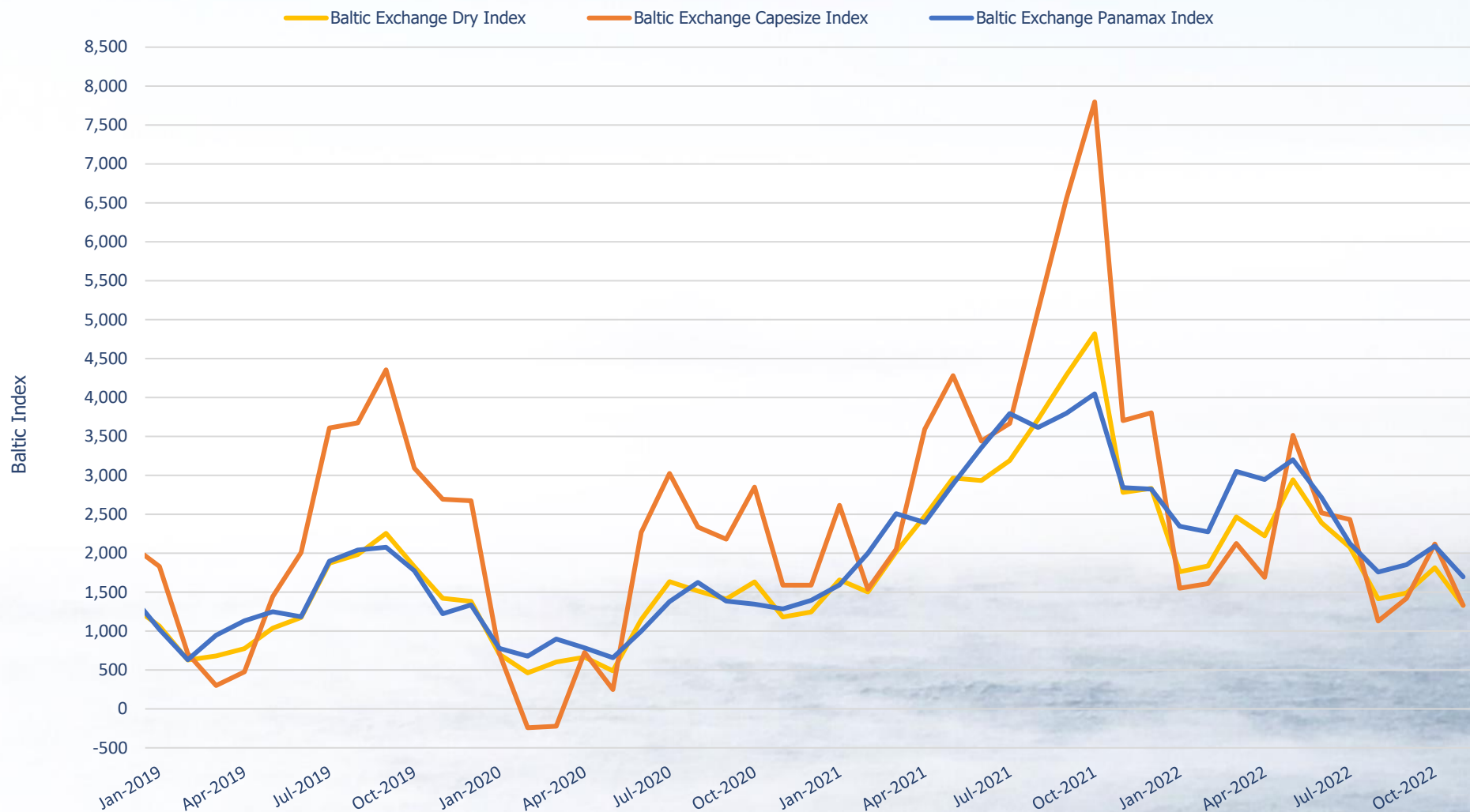
Daily Estimated Cash Uses vs Daily TC Revenues



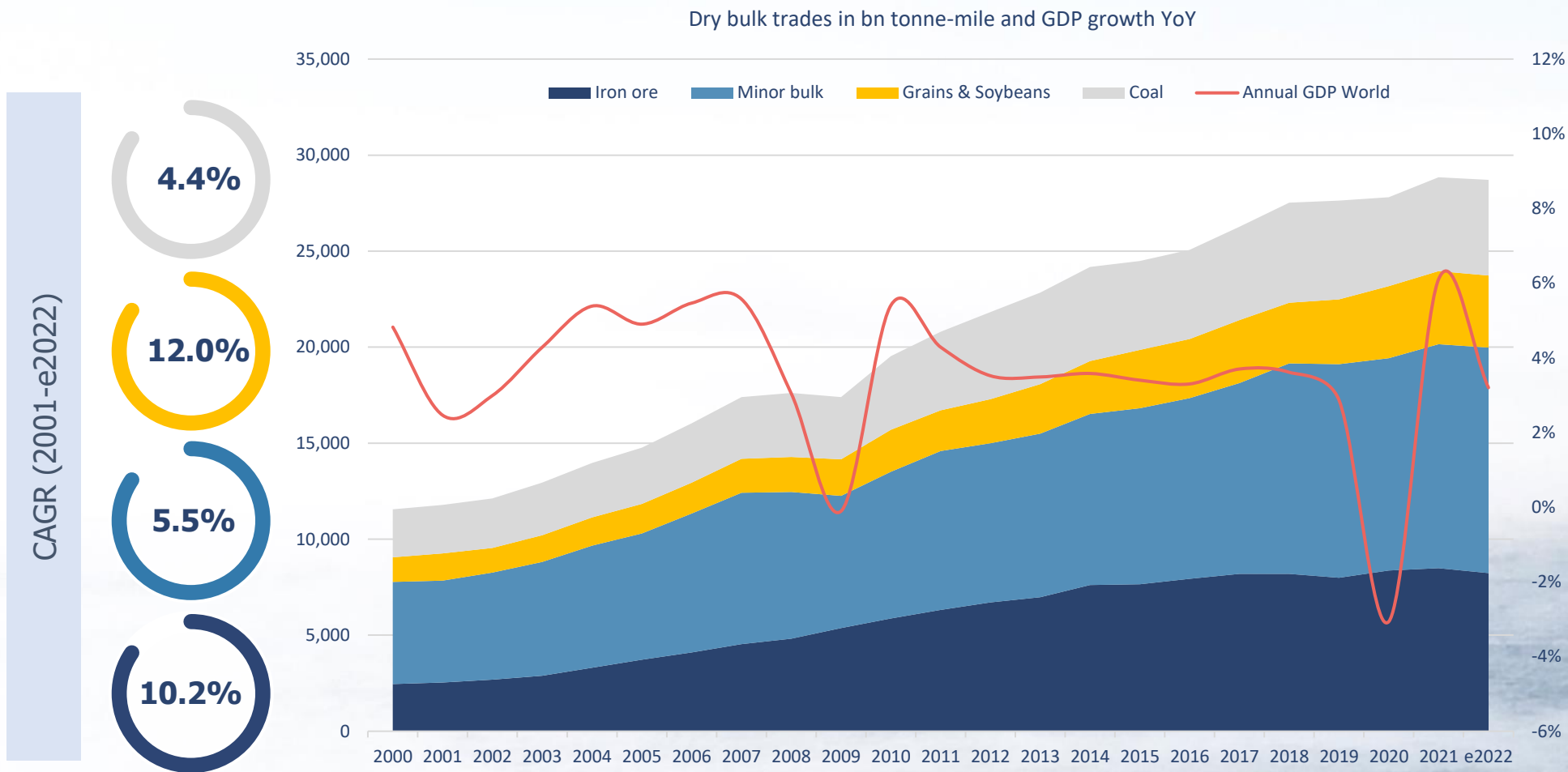
FFA rates**** used for the unfixed revenues calculation

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q4 2022	\$17,400	\$15,100	\$16,400	\$15,100	\$13,400	\$16,100
Q1 2023	\$13,100	\$11,700	\$13,000	\$11,700	\$7,000	\$8,400
Q2 2023	\$14,400	\$13,200	\$14,500	\$13,200	\$10,800	\$12,900
Q3 2023	\$14,600	\$12,400	\$13,700	\$12,400	\$16,700	\$20,100
Q4 2023	\$13,400	\$11,700	\$13,000	\$11,700	\$16,000	\$19,200
Q1 2024	\$12,900	\$11,100	\$12,500	\$11,100	\$7,800	\$9,400
Q2 2024	\$12,900	\$11,700	\$13,000	\$11,700	\$10,900	\$13,000
Q3 2024	\$12,900	\$10,800	\$12,100	\$10,800	\$17,100	\$20,600
Q4 2024	\$12,900	\$10,800	\$12,100	\$10,800	\$17,100	\$20,600

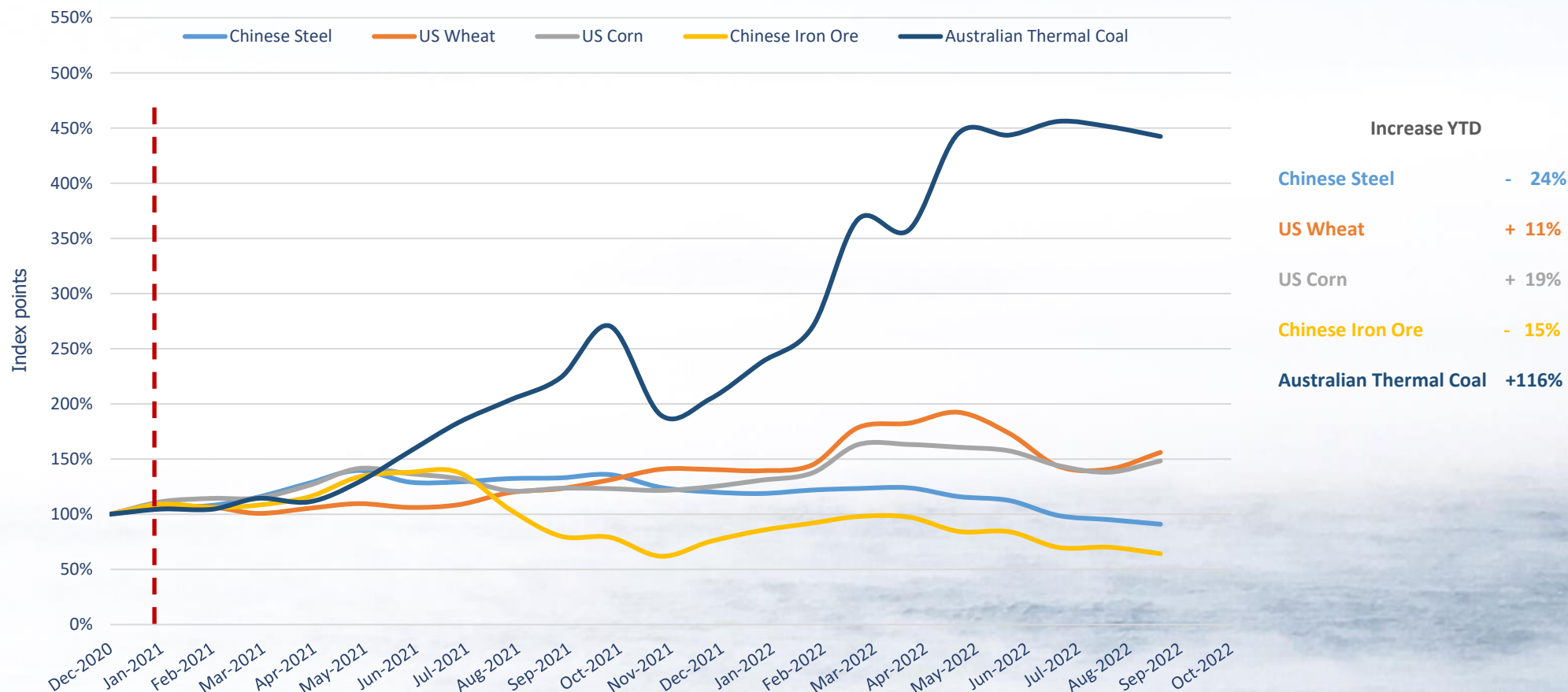
Dry Bulk Market Overview



Key demand drivers



Major Seaborne Commodity Prices

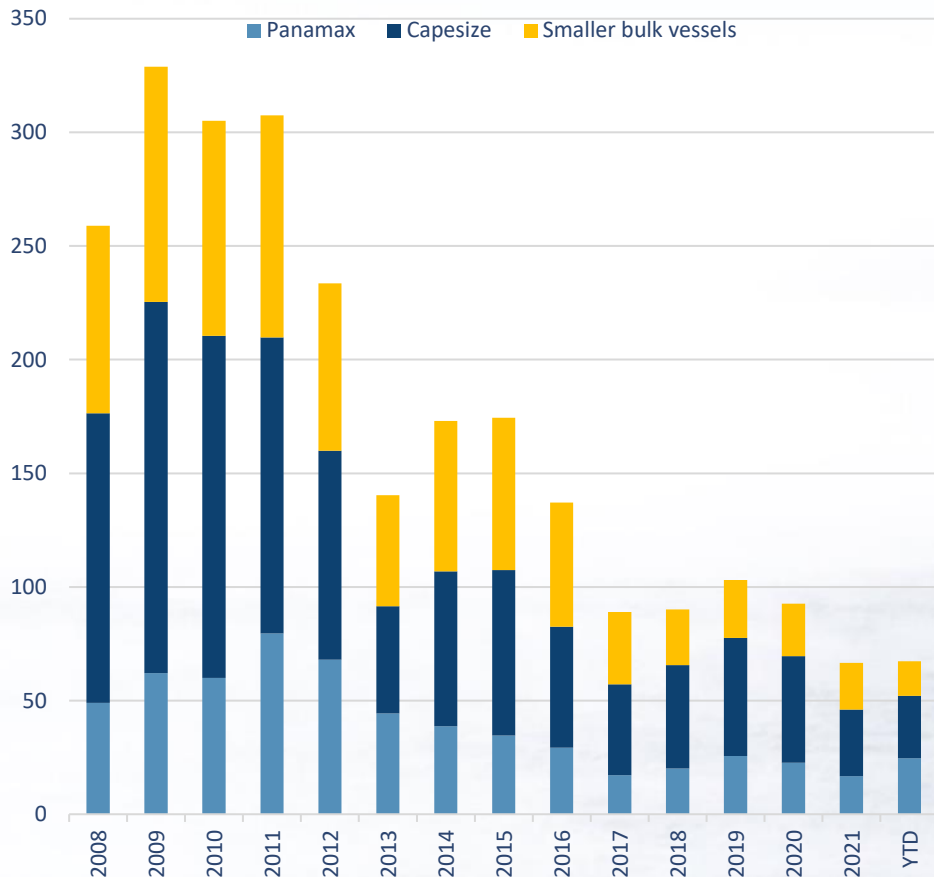


Dry bulk

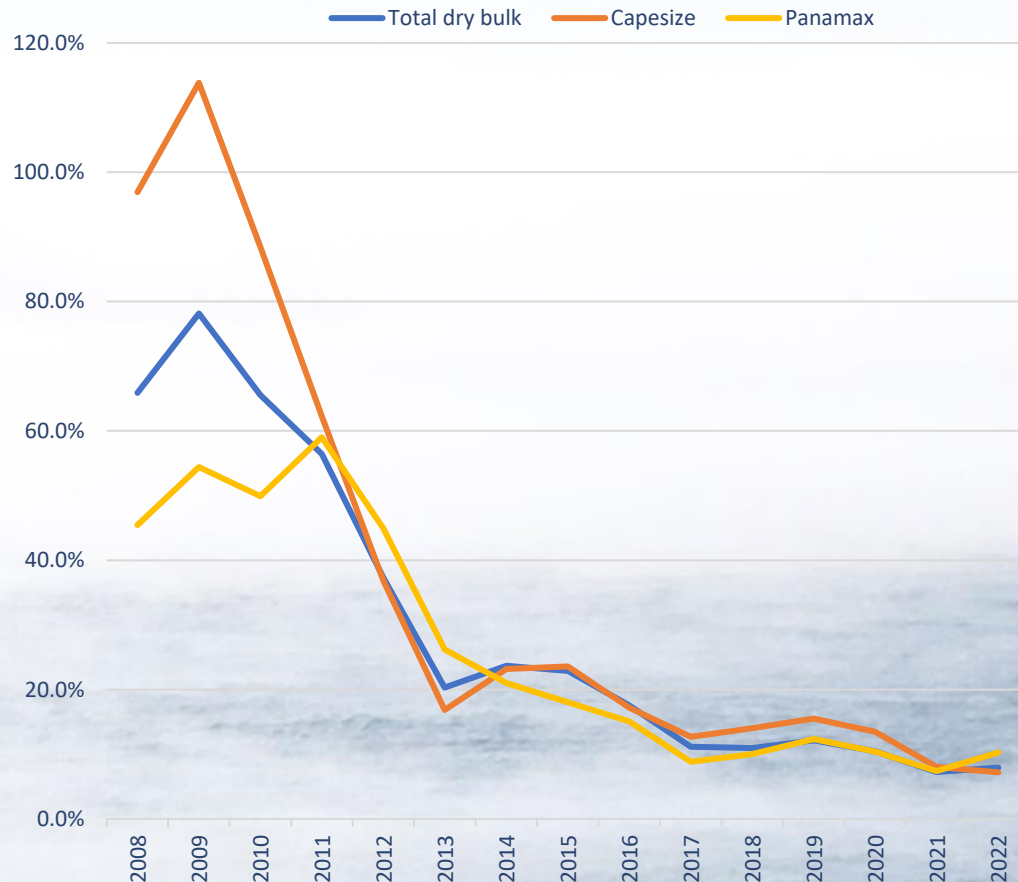
orderbook is
at a historical low

*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 attractive dividends
- Maintain a strong balance sheet that allows us to act opportunistically in renewing and modernizing our fleet
- 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.