



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
1st Quarter of 2023

May 26, 2023



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*



Director

*Maria
Dede*



Chief Accounting Officer

Our Company's confidence stems from
our established track record

Financial Results for the 1st Quarter of 2023



Forward Looking Statements

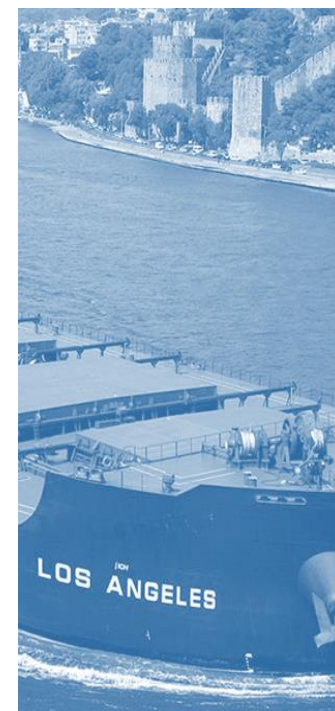
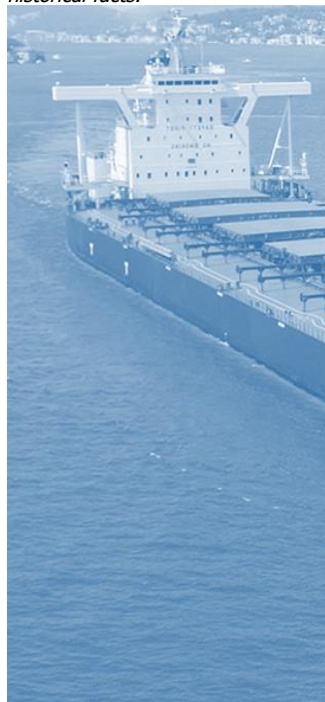
Cautionary statement regarding forward-looking statements

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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.

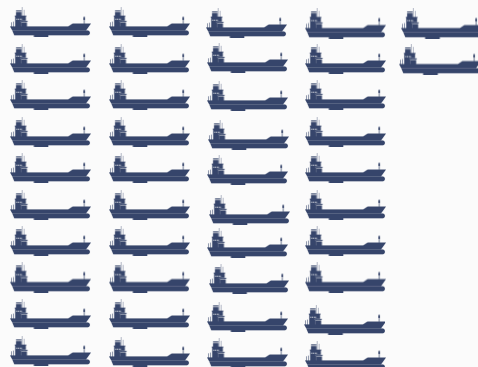
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third 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 continuing impacts of the COVID-19 pandemic; 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.

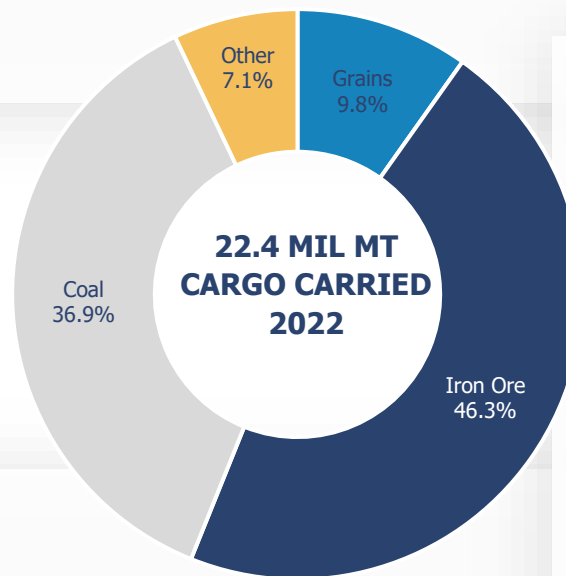
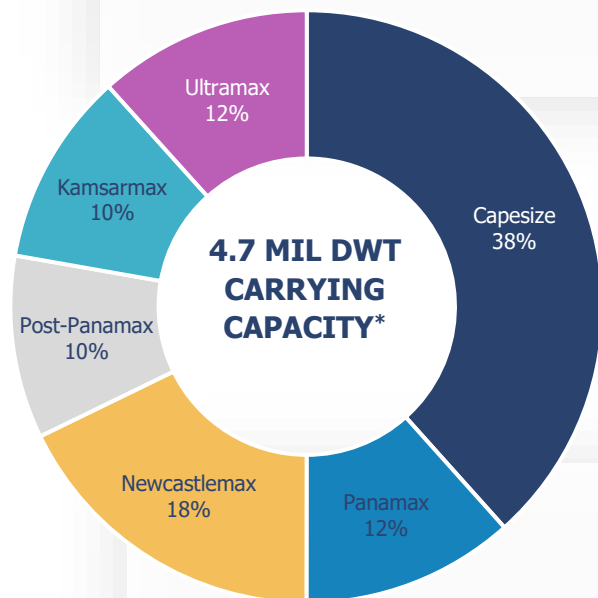


Diana's key points

42 vessels
in the water*



99.4%
AVERAGE FLEET
UTILIZATION**



1,013***
people across
sea & ashore

- 35 vessels managed by Diana Shipping Services S.A.
- 7 vessels managed by Diana Wilhelmsen Management Limited

Highlights of the 1st Quarter 2023 and recent developments

- In January 2023, delivery of an Ultramax dry bulk vessel, m/v DSI Aquarius
- In January 2023, signed a memorandum of agreement for the sale of m/v Aliko for the price of US\$15.08m, and delivered to her new owners in February 2023
- In February 2023, signed a memorandum of agreement for the sale of m/v Melia, for an aggregate sale price of US\$14.0m. US\$4.0m was paid in cash upon signing of the memorandum of agreement and the remaining amount was paid upon the delivery of the vessel in February 2023 in the form of 13,157 Series D Convertible Preferred Shares issued by OceanPal Inc.
- In February 2023, signed a memorandum of agreement for the purchase of an Ultramax dry bulk vessel, m/v DSI Drammen, for a purchase price of US\$27.9m, which was delivered to the Company in April 2023
- In February 2023, declared a cash dividend in the amount of US\$0.15 per common share and a special stock distribution of 13,157 Series D Convertible Preferred Shares of OceanPal Inc. held by the Company and announced its intention to declare and pay quarterly cash dividends with respect to the next three quarters of 2023 in an amount of not less than US\$0.15 per share
- In March 2023, filed the 2022 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission



Highlights of the 1st Quarter 2023 and recent developments

- In April 2023, signed and drawdown a US\$100m term loan facility with Danish Ship Finance A/S to refinance existing loan facilities
- In April 2023, signed an investment agreement for a joint venture arrangement for the acquisition of m/v DSI Drammen and her financing with Nordea Bank
- In May 2023, entered into a term sheet for a senior secured term loan facility with a major European bank of up to US\$22.5m for the refinancing of 4 vessels, which is subject to successful customary documentation
- In May 2023, entered into a term sheet for a senior secured term loan facility with a major European bank of up to US\$100m for the refinancing of 10 vessels, which is subject to successful customary documentation
- In May 2023, declared a dividend in the amount of US\$0.15 per common share, in the aggregate amount of approximately US\$16m, which will be paid in shares of the Company's common stock or, upon the election of common shareholders, in cash
- As of May 22, 2023, we have secured US\$128.3m contracted revenues for 79% of the remaining ownership days of the year 2023 and have secured US\$66.4m contracted revenues for 26% of the ownership days of the year 2024



Financial Highlights for the 1st Quarter 2023*

	Three months ended March 31,	
	2023	2022
TC Revenues	\$72.6m	\$65.9m
Earnings per common share, diluted	\$0.22	\$0.31

	March 31, 2023	December 31, 2022
Cash, Cash Equivalents, time deposits and Restricted cash	\$115.7m	\$143.9m
Long-term debt and finance liabilities, net of deferred financing costs	\$630.8m	\$663.4m

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

Recent Chartering Activity

- We secured charter on **1 Ultramax vessel*** at a daily rate of **\$18,250** for a period of **354 days**** and a remaining average period of **326 days****
- We secured charters on **6 Panamax/Kamsarmax/Post-Panamax vessels*** at a daily rate of **\$14,010** with an average period of **469 days**** and a remaining average period of **446 days per vessel****
- We secured charters on **2 Capesize vessels*** at a daily rate of **\$19,316** with an average period of **479 days**** and a remaining average period of **466 days per vessel****

VESSEL	TYPE	BUILT	RATE	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Medusa	Kamsarmax	2010	\$14,250														
Santa Barbara	Capesize	2015	\$21,250														
Selina	Panamax	2010	\$12,000														
Phaidra	Post-Panamax	2013	\$12,250														
Astarte	Kamsarmax	2013	\$15,000														
Boston	Capesize	2007	\$17,000														
Electra	Post-Panamax	2013	\$14,500														
DSI Drammen	Ultramax	2016	\$18,250														
Leonidas P. C.	Kamsarmax	2011	\$17,000														

Previous Charter Period

Fixed Period **

*From February 17, 2023 until May 20, 2023

**Earliest redelivery date

Summary of Selected Financial & Other Data*

	Three months ended March 31,	
	2023	2022
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	72.6	65.9
Voyage expenses	3.8	1.7
Vessel operating expenses	20.2	16.4
Net income	22.7	26.0
Net income attributable to common stockholders	21.3	24.6
Fleet data		
Average number of vessels	41.5	33.5
Number of vessels	41.0	35.0
Weighted average age of vessels	10.0	10.2
Ownership days	3,737	3,017
Available days	3,720	2,906
Operating days	3,699	2,860
Fleet utilization	99.4%	98.4%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	18,503	22,099
Daily vessel operating expenses***	5,396	5,445

*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*

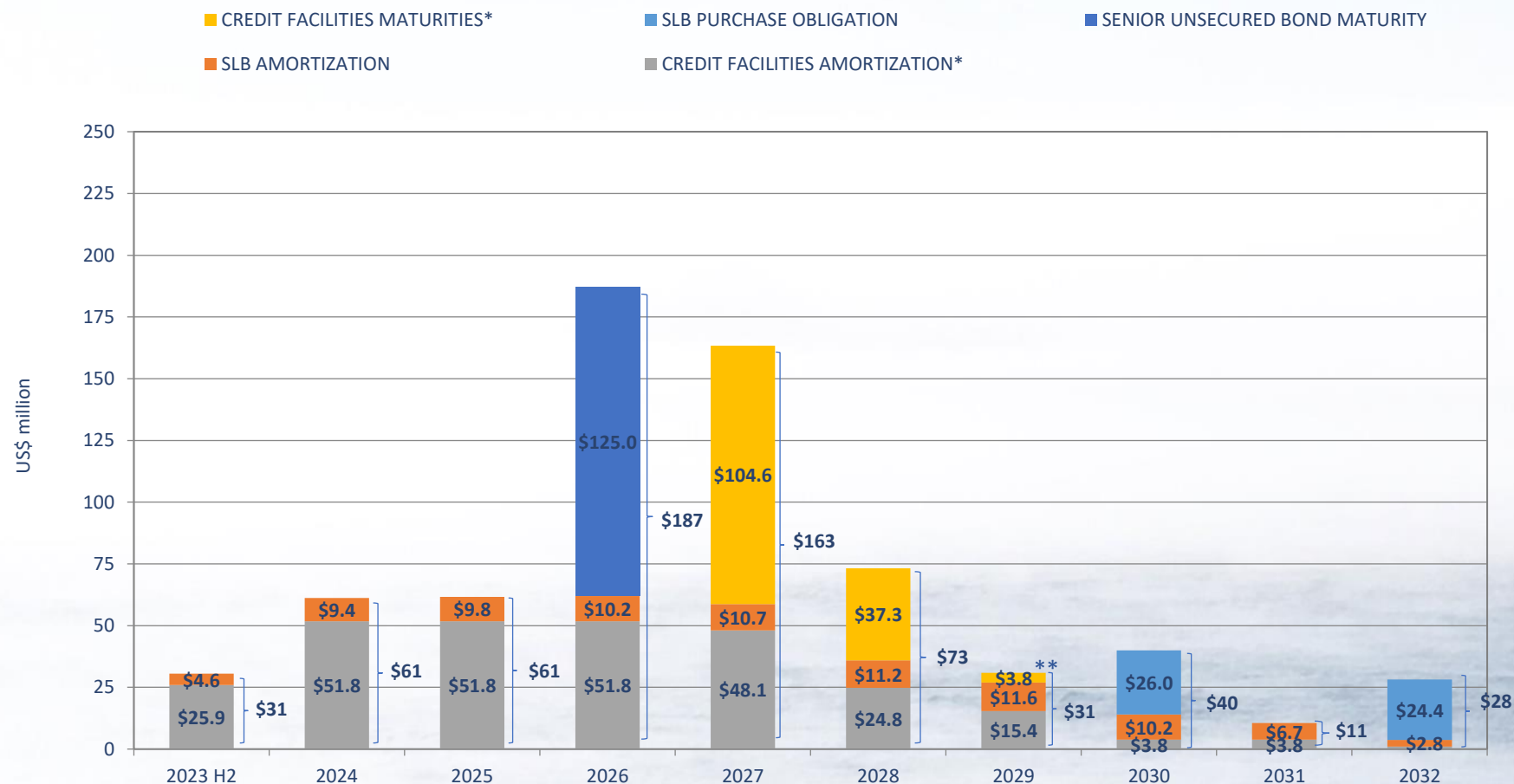
	Three months ended March 31,	
	2023	2022
	\$ Millions	\$ Millions
Time charter revenues	72.6	65.9
<u>Expenses</u>		
Voyage expenses	3.8	1.7
Vessel operating expenses	20.2	16.4
Depreciation and amortization of deferred charges	13.3	9.8
General and administrative expenses	7.7	7.1
Management fees to related party	0.3	0.1
Gain on Sale of Vessels	(5.0)	-
Other operating income	(0.2)	(0.2)
Operating income, Total	32.6	31.1
Other Income / (Expenses)		
Interest expense and finance costs	(11.7)	(5.2)
Interest and other income	1.8	0.2
Total other (expenses), net	(9.9)	(5.0)
Net income and comprehensive income	22.7	26.0
Dividends on series B preferred shares	(1.4)	(1.4)
Net income and comprehensive income attributable to common stockholders	21.3	24.6
Earnings per common share, basic	0.22	0.32
Earnings per common share, diluted	0.22	0.31

Balance Sheet*

- As of March 31, 2023
\$630.8 million Total Debt
- \$115.7 million of Cash
- Net Debt of \$523.4 million

	March 31, 2023	December 31, 2022
<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents, restricted cash and time deposits**	115.7	143.9
Investments in related parties, current	10.0	-
Other current assets	17.4	17.6
Total fixed assets	998.5	996.7
Investments in related parties	8.4	8.3
Deferred and other non-current assets	15.7	16.4
Total Assets	<u>1,165.6</u>	<u>1,182.9</u>
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt and finance liabilities, net of deferred*** financing costs	630.8	663.4
Other liabilities	42.9	32.2
Total stockholders' equity	492.0	487.3
Total Liabilities and Stockholders' Equity	<u>1,165.6</u>	<u>1,182.9</u>

Current Debt Amortization Profile

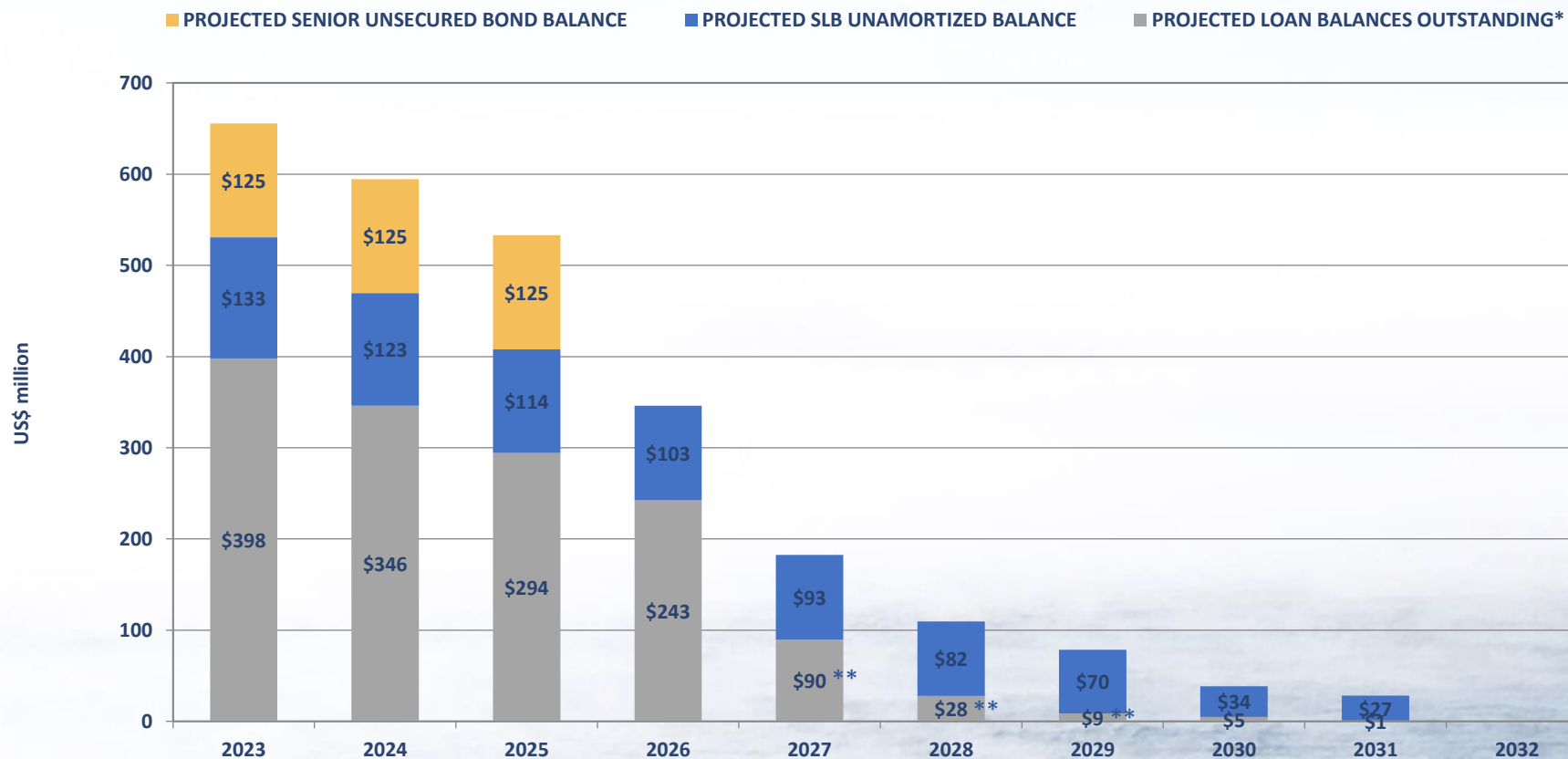


* Assuming finalization of the documentation of two new credit facilities of up to \$100 million with DNB Bank and up to \$22.5 million with Nordea Bank.

** Subject to mutually agreed margin reset at the 4th year of the up to \$100 million facility with DNB Bank.



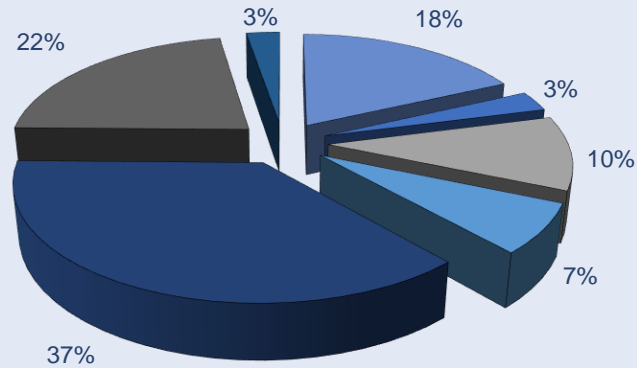
Current Debt Balance Profile



* Assuming finalization of the documentation of two new credit facilities of up to \$100 million with DNB Bank and up to \$22.5 million with Nordea Bank.

** Subject to mutually agreed margin reset at the 4th year of the up to \$100 million facility with DNB Bank.

Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$2,645*
- Dry-dock provision \$420**
- G&A \$1,525***
- Voyage expenses \$1,020**
- Opex \$5,396**
- Debt Amortization \$3,232**
- Preferred Dividend \$386**

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$14,624**

As of May 22, 2023	2023	2024
Average Daily Time Charter Rate of Fixed Revenues****	\$17,170	\$17,248
% of Total Fixed Days	79%	26%



*Includes finance liabilities interest expense
 **As of March 31, 2023.
 ***As of March 31, 2023, 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

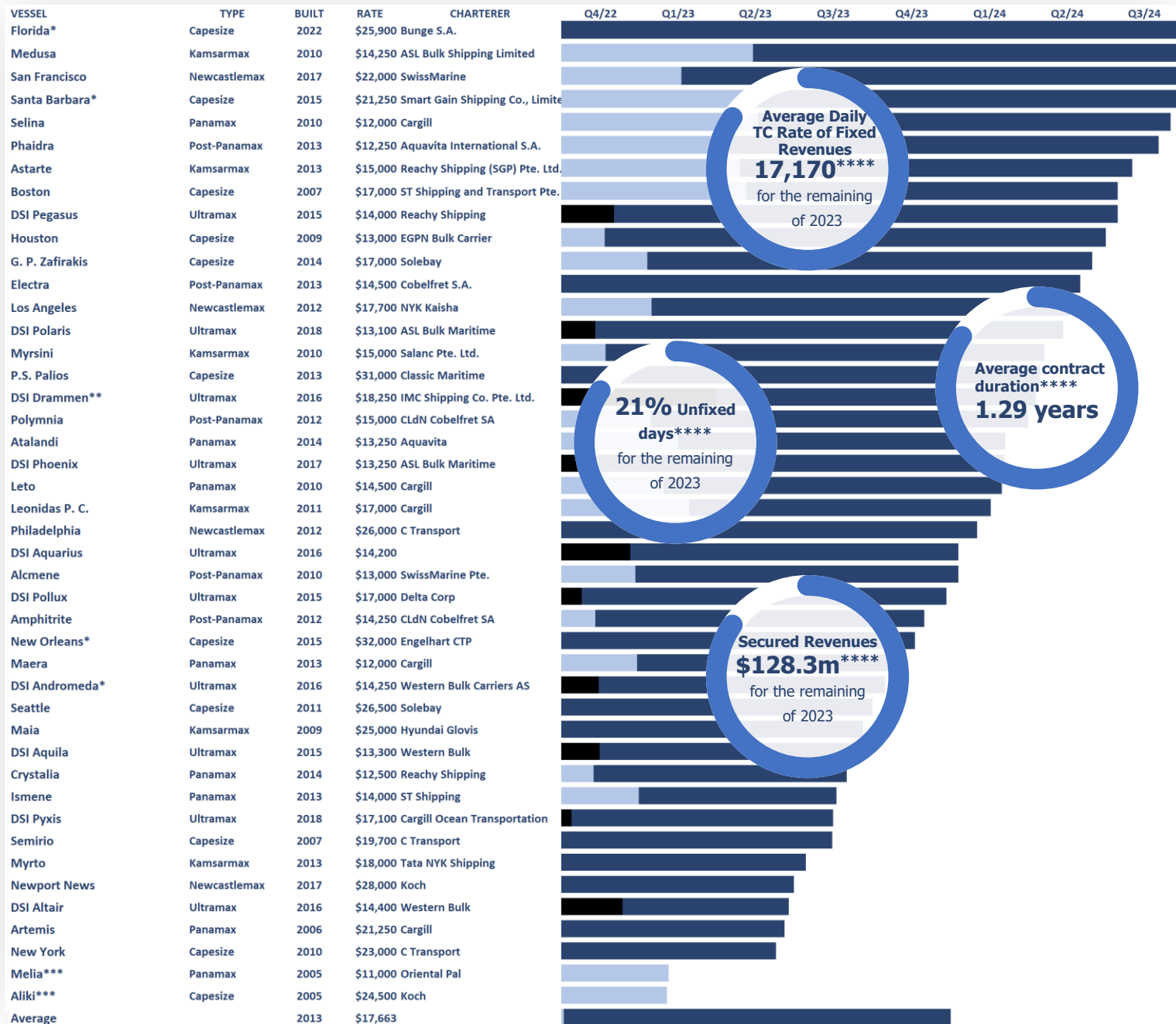
*Bareboat charter-in.

**Maintaining 25% of the partnership interest.

***Vessel sold delivered to her new owners on February 8, 2023.

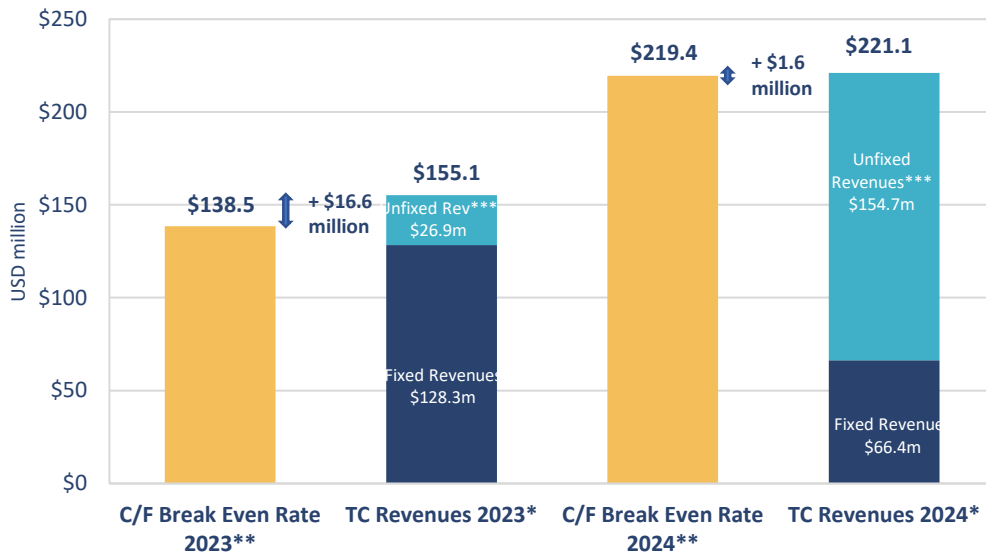
****As of May 23, 2023.

Source: Company

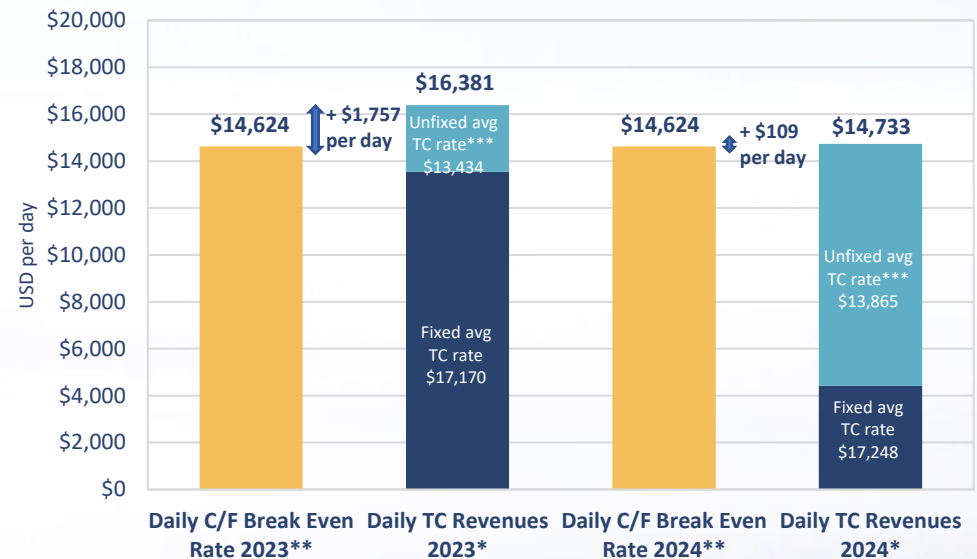


Breakeven vs Estimated Revenue for the remainder of 2023 & 2024*

Estimated Cash Uses vs TC Revenues



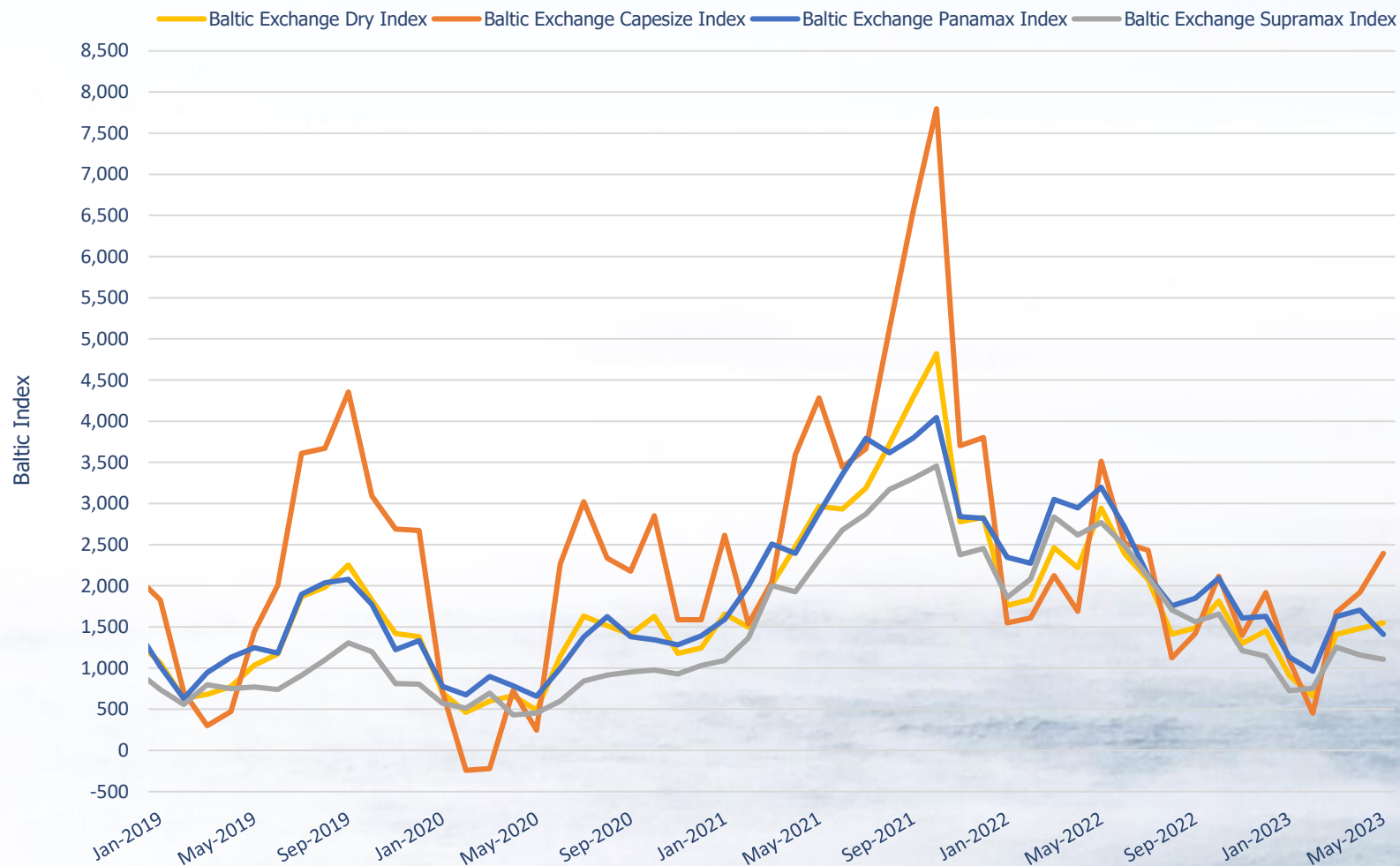
Daily Estimated Cash Uses vs Daily TC Revenues



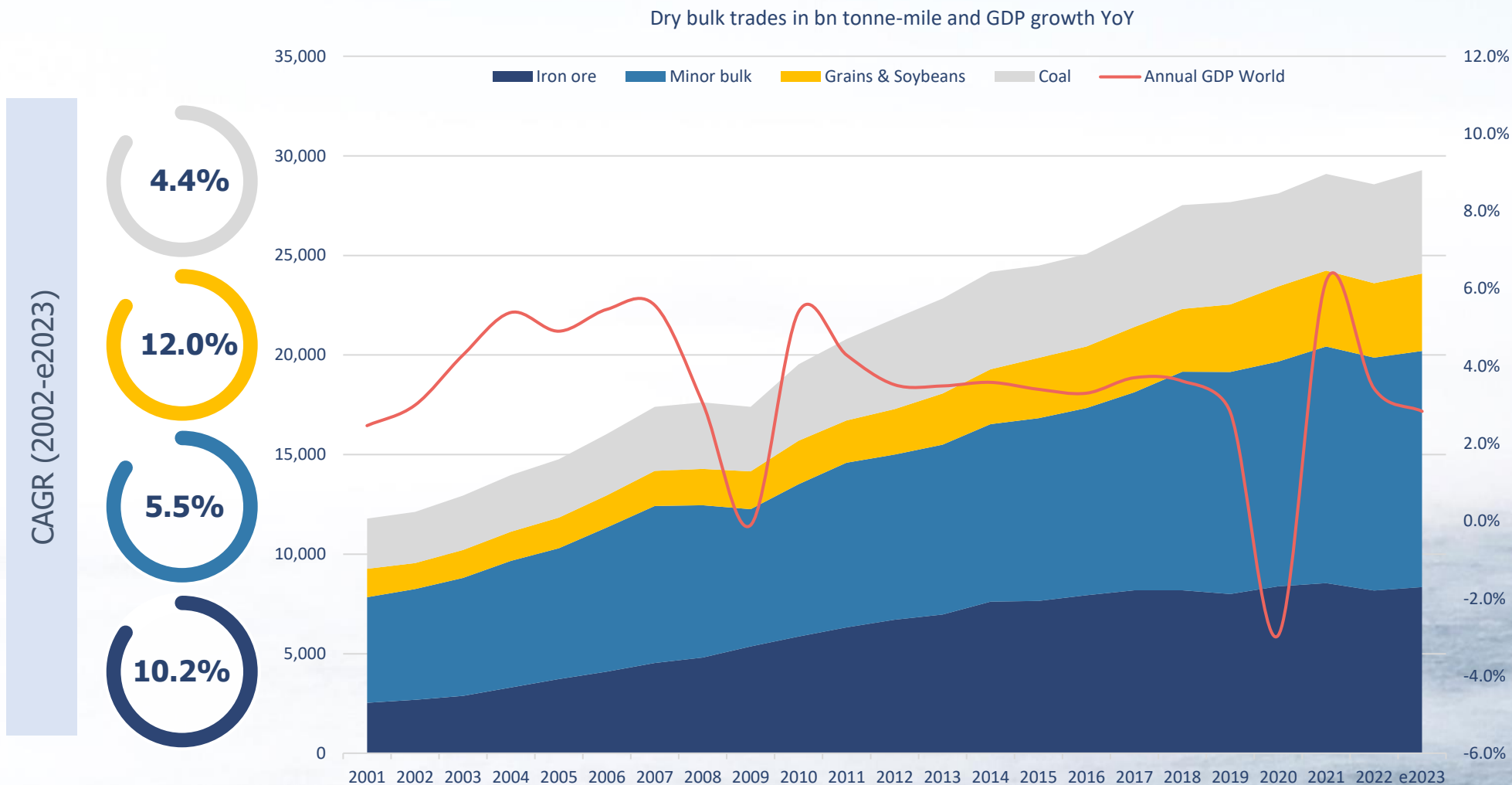
FFA rates**** used for the unfixed revenues calculation

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2023	\$14,000	\$12,100	\$13,400	\$12,100	\$17,600	\$21,100
Q3 2023	\$14,800	\$12,800	\$14,100	\$12,800	\$18,700	\$22,500
Q4 2023	\$14,400	\$12,500	\$13,800	\$12,500	\$17,600	\$21,100
Q1 2024	\$11,800	\$10,200	\$11,600	\$10,200	\$8,400	\$10,100
Q2 2024	\$13,400	\$12,300	\$13,600	\$12,300	\$14,400	\$17,300
Q3 2024	\$14,400	\$12,200	\$13,500	\$12,200	\$18,100	\$21,700
Q4 2024	\$14,400	\$12,100	\$13,400	\$12,100	\$17,700	\$21,200

Dry Bulk Market Overview



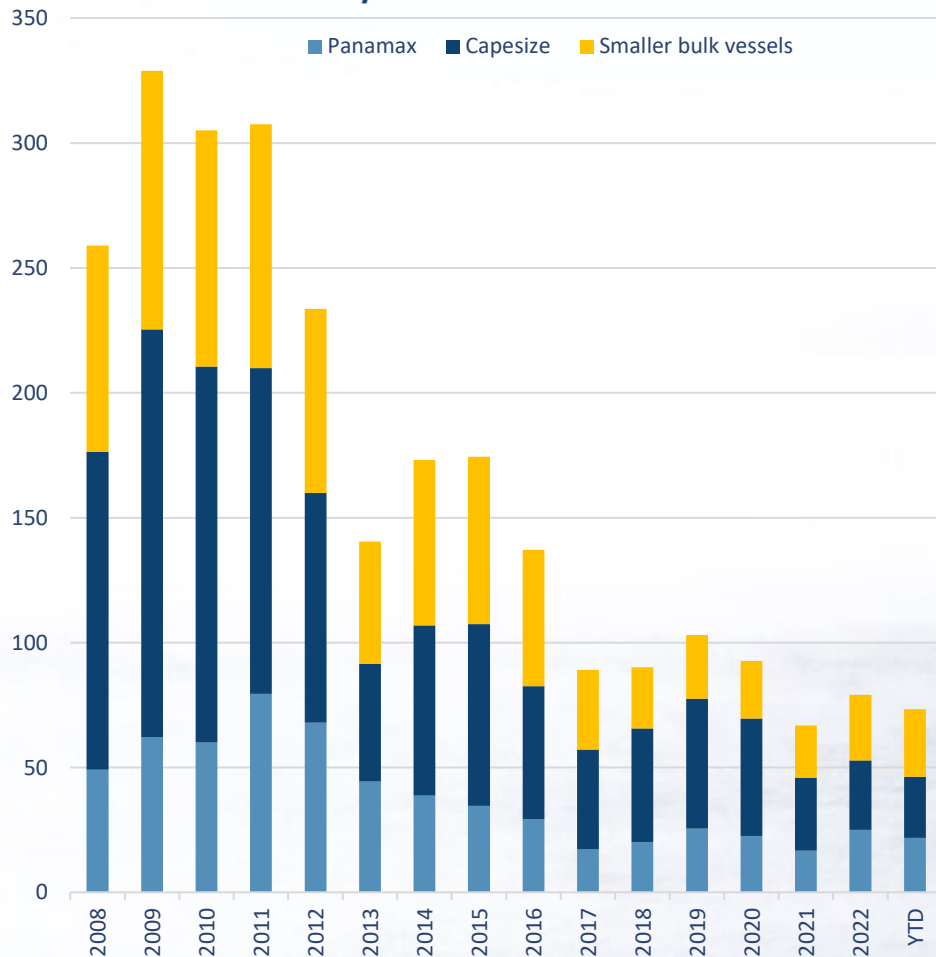
Key demand drivers



Dry bulk

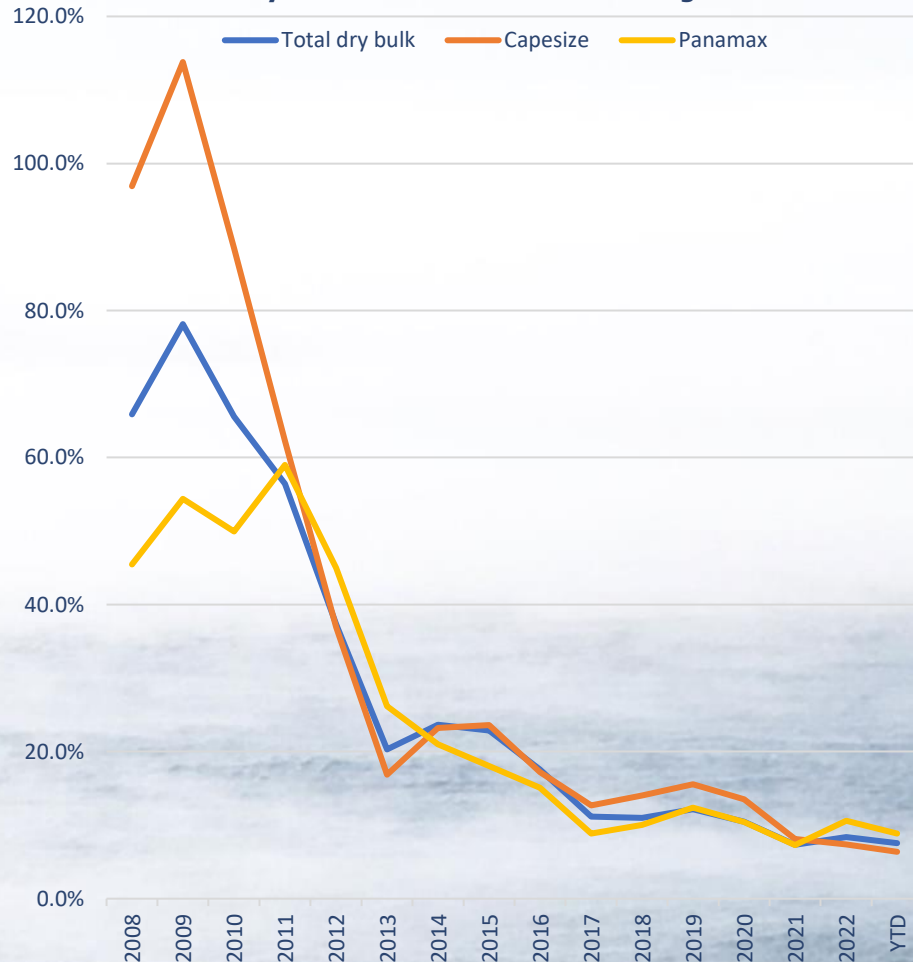
orderbook is
at a historical low

Dry bulk orderbook in million DWT



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

Dry bulk orderbook in % of existing fleet



DIANA SHIPPING INC.

Source: Clarksons SIN

Diana Shipping Inc.'s Summary

- Emphasis on generating and securing free cash flows and continuing to reward our shareholders with attractive cash and in-kind dividends.
- Maintain a strong balance sheet through active capital structure management, allowing us to act opportunistically in renewing and modernizing our fleet.
- Committed to our strategy of providing relative stability in a cyclical business, with a goal of maximizing long term shareholder value.



Q & A



DIANA SHIPPING INC.