

Corporate Contact:

Ioannis Zafirakis
Director, Chief Financial Officer,
Chief Strategy Officer, Treasurer and Secretary
Telephone: + 30-210-9470-100
Email: izafirakis@dianashippinginc.com
Website: www.dianashippinginc.com
Twitter: @Dianaship

Investor and Media Relations:

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

**DIANA SHIPPING INC. ANNOUNCES SPECIAL STOCK DIVIDEND
ELECTION AND DISTRIBUTION DATE**

ATHENS, GREECE, May 12, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that its previously announced special stock dividend payment to common shareholders of record as of April 24, 2023 (the “Record Date”) of an aggregate of 13,157 Series D Convertible Preferred Shares of OceanPal Inc. held by the Company, is now expected to be paid on or around May 30, 2023 (the “Stock Dividend Payment Date”). Because there is no public market currently existing or expected to develop for the Series D Convertible Preferred Shares of OceanPal Inc., as an accommodation to its common shareholders the Company will automatically convert the Series D Convertible Preferred Shares into OceanPal Inc. common shares on or around the Stock Dividend Payment Date and distribute such common shares to each common shareholder in lieu of Series D Convertible Preferred Shares of OceanPal Inc. Common shareholders of the Company will have the opportunity to elect to opt out, in whole but not in part, of the conversion of the Series D Convertible Preferred Shares and instead receive Series D Convertible Preferred Shares in connection with the special dividend.

OceanPal Inc. has filed a registration statement with the U.S. Securities and Exchange Commission registering the OceanPal Inc. common shares and Series D Convertible Preferred Shares in the stock distribution which has been declared effective as of May 11, 2023. The OceanPal Inc. registration statement and the prospectus included therein contains additional information regarding the special dividend and the conversion of the Series D Convertible Preferred Shares.

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 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.