



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
2nd Quarter of 2023

August 1, 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 2nd Quarter of 2023



Forward Looking Statements

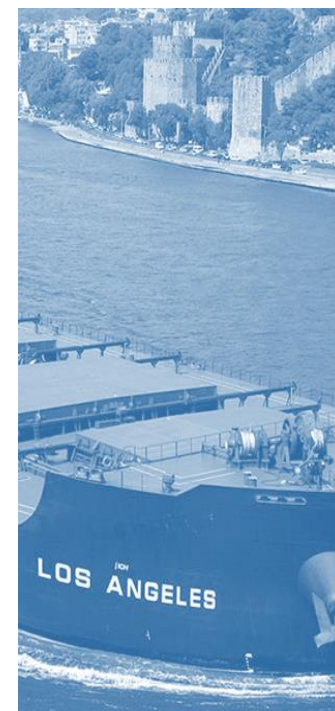
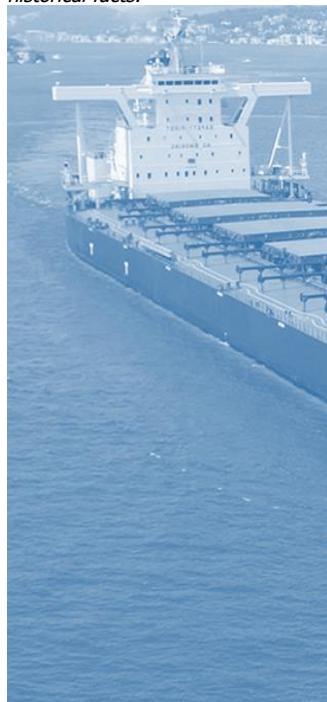
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The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "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.

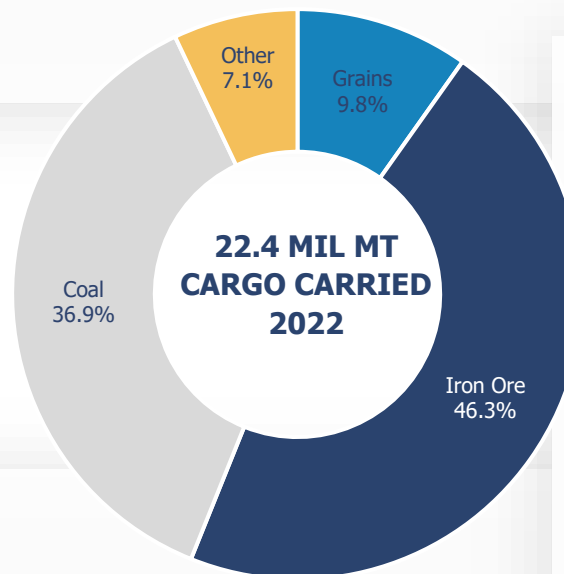
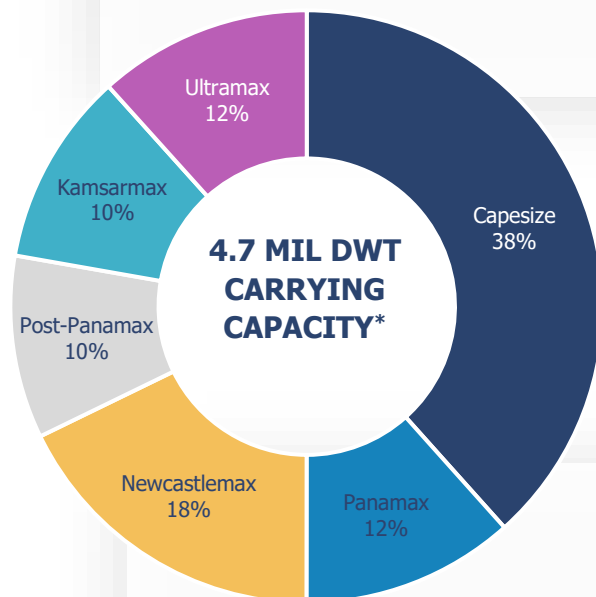


Diana's key points

42 vessels
in the water*



99.6%
AVERAGE FLEET
UTILIZATION**



1,024***
people across
sea & ashore

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

Highlights of the 2nd Quarter 2023 and recent developments

- In April 2023, signed and drew down from Danish Ship Finance A/S a US\$100m term loan facility to refinance existing loan facilities, secured by 9 vessels
- In April 2023, entered into an investment agreement for the partial interest through a joint venture arrangement for m/v DSI Drammen and successfully secured its financing through Nordea Bank
- 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 was paid in shares of the Company's common stock or, upon the election of common shareholders, in cash
- In June 2023, signed and drew down from Nordea bank a US\$22.5m term loan facility to refinance existing loan facilities, secured by 4 vessels
- In June 2023, signed and drew down from DNB Bank ASA a US\$100m term loan facility to refinance existing loan facilities, secured by 10 vessels



Highlights of the 2nd Quarter 2023 and recent developments

- In June 2023, repurchased US\$5.9m worth of our 8.375% Senior Unsecured Bonds (OSLO: DIASH02)
- In July 2023, signed an amended and restated term loan facility with the Export-Import Bank of China for the replacement of LIBOR to term SOFR
- In August 2023, declared a dividend in the amount of US\$0.15 per common share, in the aggregate amount of approximately US\$16.1m, which will be paid in shares of the Company's common stock or, upon the election of common shareholders, in cash
- As of July 27, 2023, we have secured US\$87.5m contracted revenues for 80% of the remaining ownership days of the year 2023 and have secured US\$77.7m contracted revenues for 31% of the ownership days of the year 2024



Financial Highlights for the 2nd Quarter 2023*

	Three months ended June 30, 2023	2022
TC Revenues	\$67.4m	\$74.5m
Earnings per common share, diluted	\$0.09	\$0.42

	June 30, 2023	December 31, 2022
Cash, Cash Equivalents, time deposits and Restricted cash	\$197.6m	\$143.9m
Long-term debt and finance liabilities, net of deferred financing costs	\$671.9m	\$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 **\$13,800** for a period of **414 days**** and a remaining period of **380 days****
- We secured charter on **1 Kamsarmax vessel*** at a daily rate of **\$12,650** for a period of **475 days**** and a remaining period of **463 days****
- We secured charter on **1 Capesize vessel*** at a daily rate of **\$16,000** for a period of **478 days**** and a remaining period of **432 days****

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
Myrto	Kamsarmax	2013	\$12,650														
New York	Capesize	2010	\$16,000														
DSI Altair	Ultramax	2016	\$13,800														

Previous Charter Period

Fixed Period **

*From May 21, 2023 until July 27, 2023

**Earliest redelivery date



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

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Summary of Selected Financial & Other Data*

	Three months ended June 30,	
	2023	2022
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	67.4	74.5
Voyage expenses	3.6	(1.1)
Vessel operating expenses	22.6	18.4
Net income	10.4	35.6
Net income attributable to common stockholders	8.9	34.2
Fleet data		
Average number of vessels	41.0	35.0
Number of vessels	41.0	35.0
Weighted average age of vessels	10.2	10.4
Ownership days	3,731	3,185
Available days	3,687	3,068
Operating days	3,678	3,059
Fleet utilization	99.8%	99.7%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	17,311	24,633
Daily vessel operating expenses***	6,057	5,775

*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,	
	2023	2022
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	140.0	140.5
Voyage expenses	7.4	0.7
Vessel operating expenses	42.8	34.8
Net income	33.1	61.6
Net income attributable to common stockholders	30.2	58.8
Fleet data		
Average number of vessels	41.3	34.3
Number of vessels	41.0	35.0
Weighted average age of vessels	10.2	10.4
Ownership days	7,468	6,202
Available days	7,407	5,974
Operating days	7,377	5,919
Fleet utilization	99.6%	99.1%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	17,910	23,400
Daily vessel operating expenses***	5,726	5,615

*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*

	Six months ended June 30,	
	2023	2022
	\$ Millions	\$ Millions
Time charter revenues	140.0	140.5
<u>Expenses</u>		
Voyage expenses	7.4	0.7
Vessel operating expenses	42.8	34.8
Depreciation and amortization of deferred charges	26.7	20.5
General and administrative expenses	15.7	14.9
Management fees to related party	0.6	0.2
Gain on Sale of Vessels	(5.0)	-
Insurance recoveries	-	(1.8)
Other operating income	(0.2)	(0.3)
Operating income, Total	52.1	71.5
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(23.8)	(11.2)
Interest and other income	3.7	0.6
Loss on extinguishment of debt	(0.7)	-
Gain on deconsolidation of subsidiary	0.8	-
Gain on dividend distribution	0.8	-
Gain from equity method investments	0.2	0.8
Total other (expenses), net	(19.0)	(9.8)
Net income	33.1	61.6
Dividends on series B preferred shares	(2.9)	(2.9)
Net income attributable to common stockholders	30.2	58.8
Earnings per common share, basic	0.31	0.76
Earnings per common share, diluted	0.30	0.73



DIANA SHIPPING INC.

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

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Income Statement*

	Three months ended June 30,	
	2023	2022
	\$ Millions	\$ Millions
Time charter revenues	67.4	74.5
<u>Expenses</u>		
Voyage expenses	3.6	(1.1)
Vessel operating expenses	22.6	18.4
Depreciation and amortization of deferred charges	13.4	10.7
General and administrative expenses	8.0	7.9
Management fees to related party	0.3	0.1
Insurance recoveries	-	(1.5)
Other operating income	-	(0.4)
Operating income, Total	19.5	40.4
Other Income / (Expenses)		
Interest expense and finance costs	(12.2)	(6.0)
Interest and other income	2.0	0.4
Loss on extinguishment of debt	(0.7)	-
Gain on deconsolidation of subsidiary	0.8	-
Gain on dividend distribution	0.8	-
Gain from equity method investments	0.2	0.8
Total other (expenses), net	(9.1)	(4.8)
Net income	10.4	35.6
Dividends on series B preferred shares	(1.4)	(1.4)
Net income attributable to common stockholders	8.9	34.2
Earnings per common share, basic	0.09	0.44
Earnings per common share, diluted	0.09	0.42



DIANA SHIPPING INC.

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

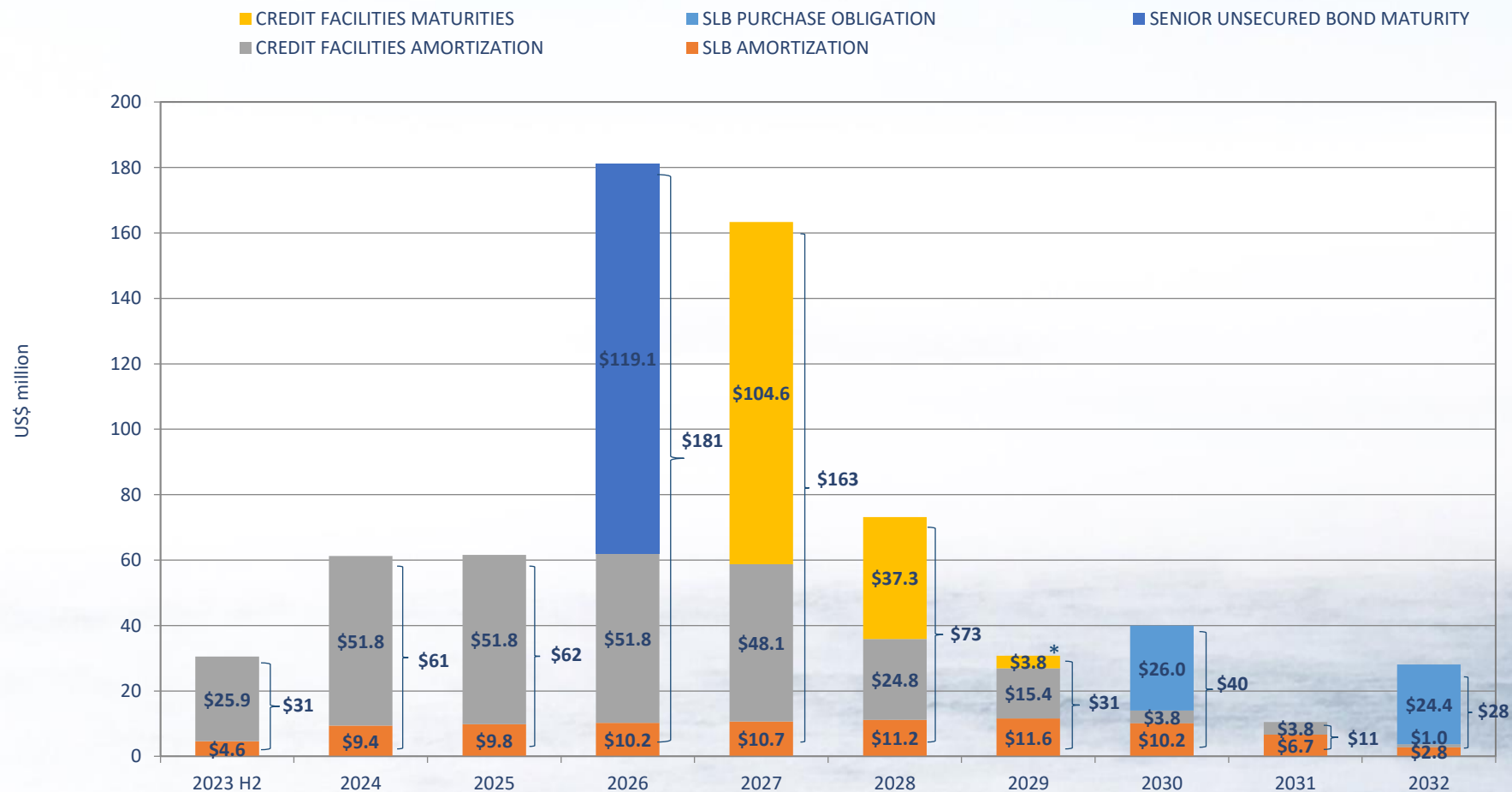
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Balance Sheet*

- As of June 30, 2023
\$671.9 million Total Debt
- \$197.6 million of Cash
- Net Debt of \$483.1 million

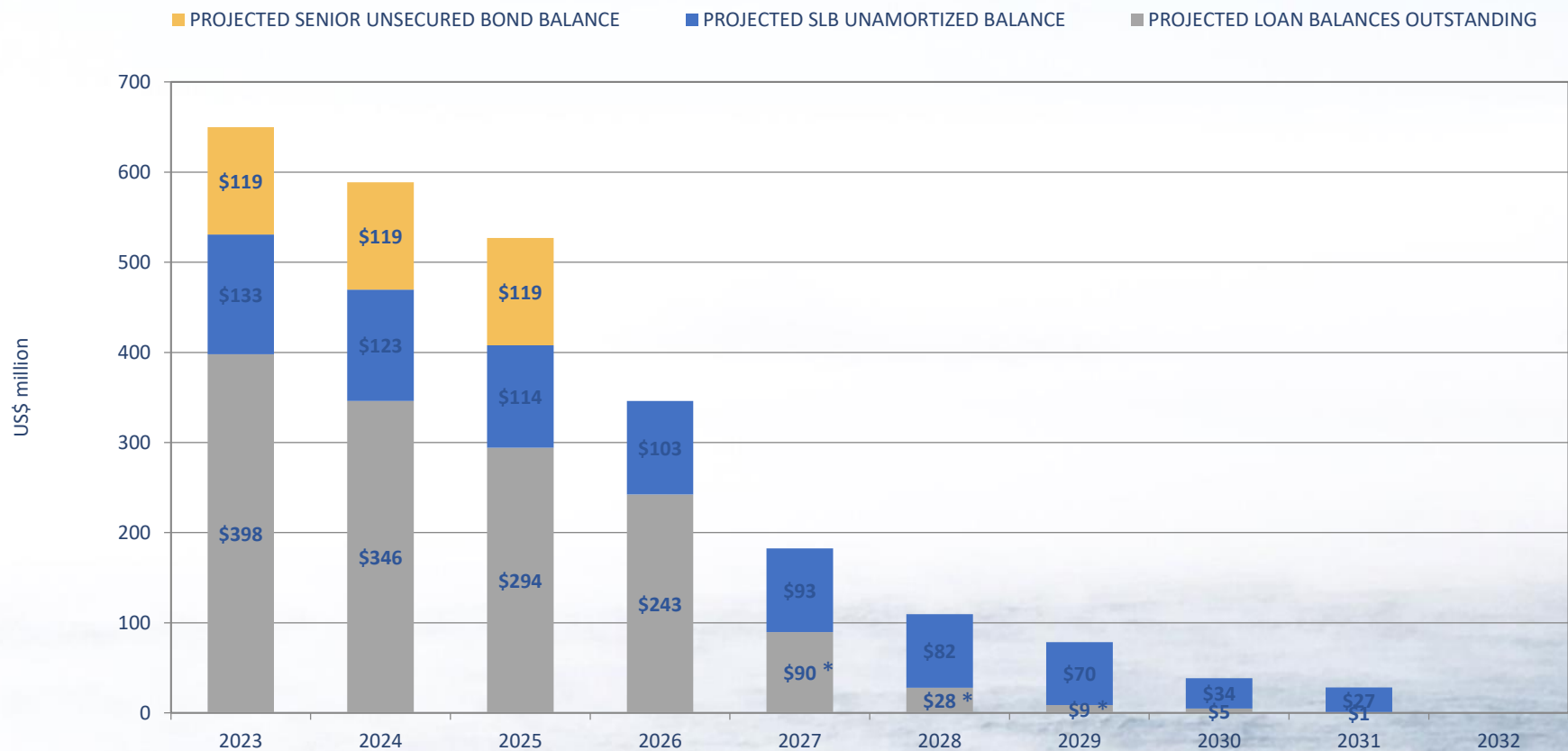
	June 30, 2023	December 31, 2022
<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents, restricted cash and time deposits	197.6**	143.9
Other current assets	17.7	17.6
Fixed assets	958.6	996.7
Investments in related parties	13.0	8.3
Other non-current assets	16.9	16.4
Total Assets	1,203.9	1,182.9
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt and finance liabilities, net of deferred financing costs***	671.9	663.4
Other liabilities	44.6	32.1
Total stockholders' equity	487.4	487.3
Total Liabilities and Stockholders' Equity	1,203.9	1,182.9

Current Debt Amortization Profile



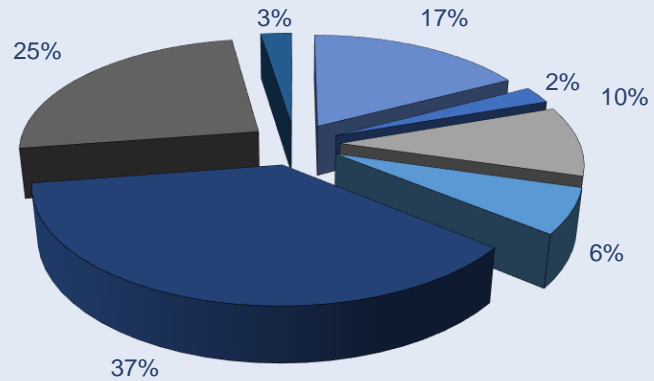
* Subject to mutually agreed margin reset at the 4th year of the \$100 million facility with DNB Bank.

Current Debt Balance Profile



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

Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$2,691*
- Dry-dock provision \$380**
- G&A \$1,542***
- Voyage expenses \$986**
- Opex \$5,726**
- Debt Amortization \$3,891**
- Preferred Dividend \$386**

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$15,602**

As of July 27, 2023	2023	2024
Average Daily Time Charter Rate of Fixed Revenues****	\$16,814	\$16,708
% of Total Fixed Days	80%	31%



*Includes finance liabilities interest expense
 **As of June 30, 2023.
 ***As of June 30, 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.

**As of July 27, 2023.

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Florida*	Capesize	2022	\$25,900	Bunge S.A.									
Medusa	Kamsarmax	2010	\$14,250	ASL Bulk Shipping Limited									
San Francisco	Newcastlemax	2017	\$22,000	SwissMarine									
Myrto	Kamsarmax	2013	\$12,650	Cobelfret									
Santa Barbara*	Capesize	2015	\$21,250	Smart Gain Shipping Co., Limited									
New York	Capesize	2010	\$16,000	SwissMarine									
Selina	Panamax	2010	\$12,000	Cargill									
Phaidra	Post-Panamax	2013	\$12,250	Aquavita International S.A.									
DSI Altair	Ultramax	2016	\$13,800	Western Bulk Carriers AS									
Astarte	Kamsarmax	2013	\$15,000	Reachy Shipping (SGP) Pte. Ltd.									
Boston	Capesize	2007	\$17,000	ST Shipping and Transport Pte.									
DSI Pegasus	Ultramax	2015	\$14,000	Reachy Shipping									
Houston	Capesize	2009	\$13,000	EGPN Bulk Carrier									
G. P. Zafirakis	Capesize	2014	\$17,000	Solebay									
Electra	Post-Panamax	2013	\$14,500	Cobelfret S.A.									
Los Angeles	Newcastlemax	2012	\$17,700	NYK Kaisha									
DSI Polaris	Ultramax	2018	\$13,100	ASL Bulk Maritime									
Myrsini	Kamsarmax	2010	\$15,000	Salanc Pte. Ltd.									
P.S. Palios	Capesize	2013	\$31,000	Classic Maritime									
Polymnia	Post-Panamax	2012	\$15,000	Cobelfret									
Atalandi	Panamax	2014	\$13,250	Aquavita									
DSI Phoenix	Ultramax	2017	\$13,250	ASL Bulk Maritime									
Leto	Panamax	2010	\$14,500	Cargill									
Leonidas P. C.	Kamsarmax	2011	\$17,000	Cargill									
Philadelphia	Newcastlemax	2012	\$26,000	C Transport									
DSI Aquarius	Ultramax	2016	\$14,200	Engelhart CTP Freight (Switzerland)									
Alcmene	Post-Panamax	2010	\$13,000	SwissMarine Pte.									
DSI Pollux	Ultramax	2015	\$17,000	Delta Corp									
Amphitrite	Post-Panamax	2012	\$14,250	Cobelfret									
New Orleans*	Capesize	2015	\$32,000	Engelhart CTP									
Maera	Panamax	2013	\$12,000	Cargill									
DSI Andromeda*	Ultramax	2016	\$14,250	Western Bulk Carriers AS									
Seattle	Capesize	2011	\$26,500	Solebay									
Maia	Kamsarmax	2009	\$25,000	Hyundai Glovis									
Newport News	Newcastlemax	2017	\$23,500	Koch									
DSI Aquila	Ultramax	2015	\$13,300	Western Bulk									
Artemis	Panamax	2006	\$21,250	ASL									
Crystalia	Panamax	2014	\$12,500	Reachy Shipping									
Ismene	Panamax	2013	\$14,000	ST Shipping									
DSI Pyxis	Ultramax	2018	\$17,100	Cargill Ocean Transportation									
Semirio	Capesize	2007	\$19,700	C Transport									
Average		2013	\$17,218										

Average Daily
TC Rate of Fixed
Revenues
16,814**
for the remaining
of 2023

**20% Unfixed
days****
for the remaining
of 2023

Average contract
duration**
1.31 years

Secured Revenues
\$87.5m**
for the remaining
of 2023

Fixed Period

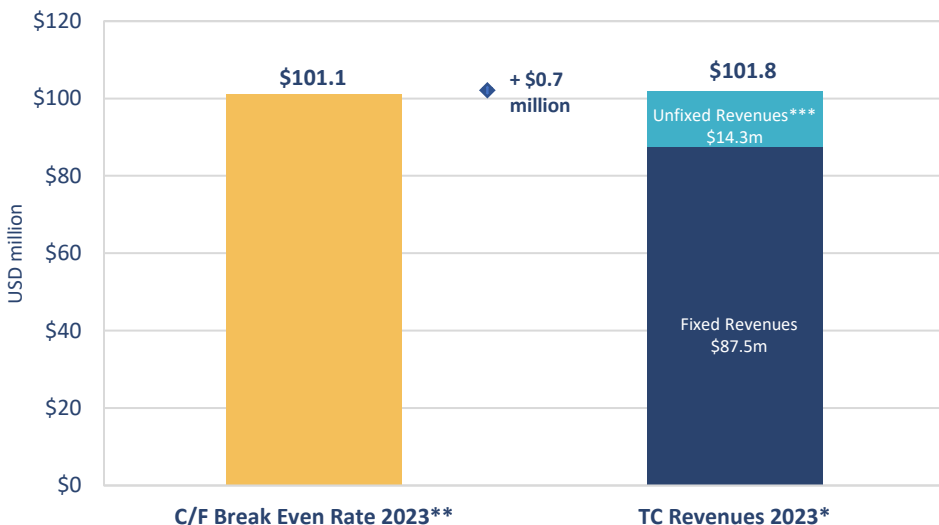
Previous Charter Period

Period of the vessel not in our possession

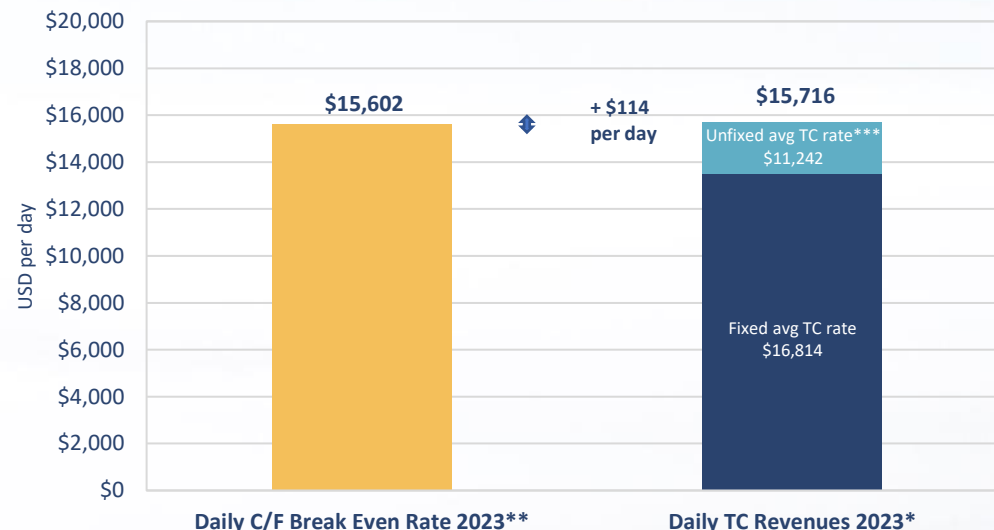
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Breakeven vs Estimated Revenue for the remainder of 2023*

Estimated Cash Uses vs TC Revenues



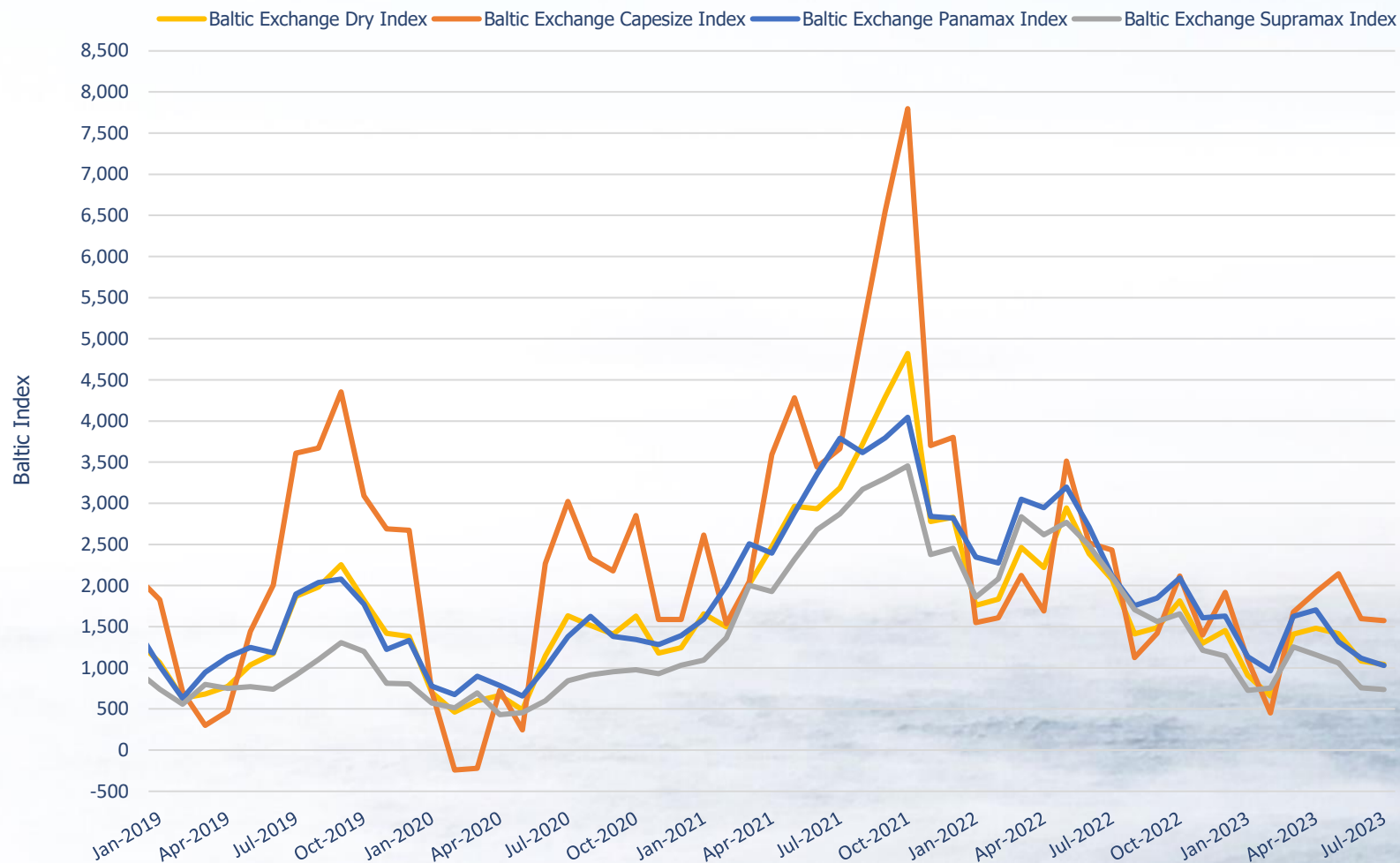
Daily Estimated Cash Uses vs Daily TC Revenues



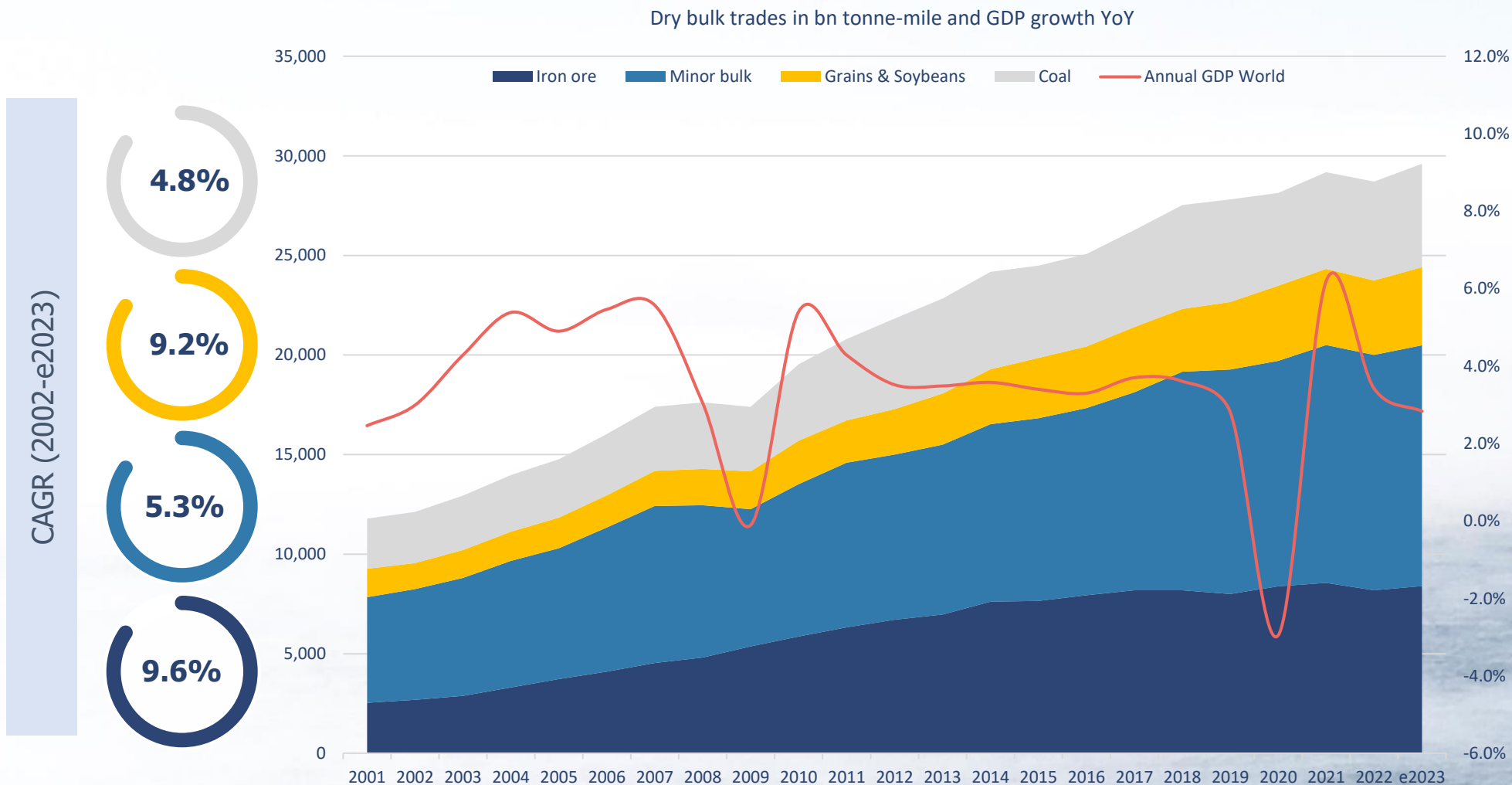
FFA rates**** used for the unfixed revenues calculation

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q3 2023	\$10,500	\$8,700	\$10,000	\$8,700	\$14,300	\$17,200
Q4 2023	\$12,300	\$10,700	\$12,000	\$10,700	\$16,000	\$19,200
Q1 2024	\$10,500	\$9,200	\$10,500	\$9,200	\$8,300	\$10,000
Q2 2024	\$12,900	\$11,200	\$12,500	\$11,200	\$13,900	\$16,700
Q3 2024	\$13,100	\$11,300	\$12,600	\$11,300	\$16,800	\$20,100
Q4 2024	\$13,500	\$11,200	\$12,600	\$11,200	\$16,300	\$19,600

Dry Bulk Market Overview



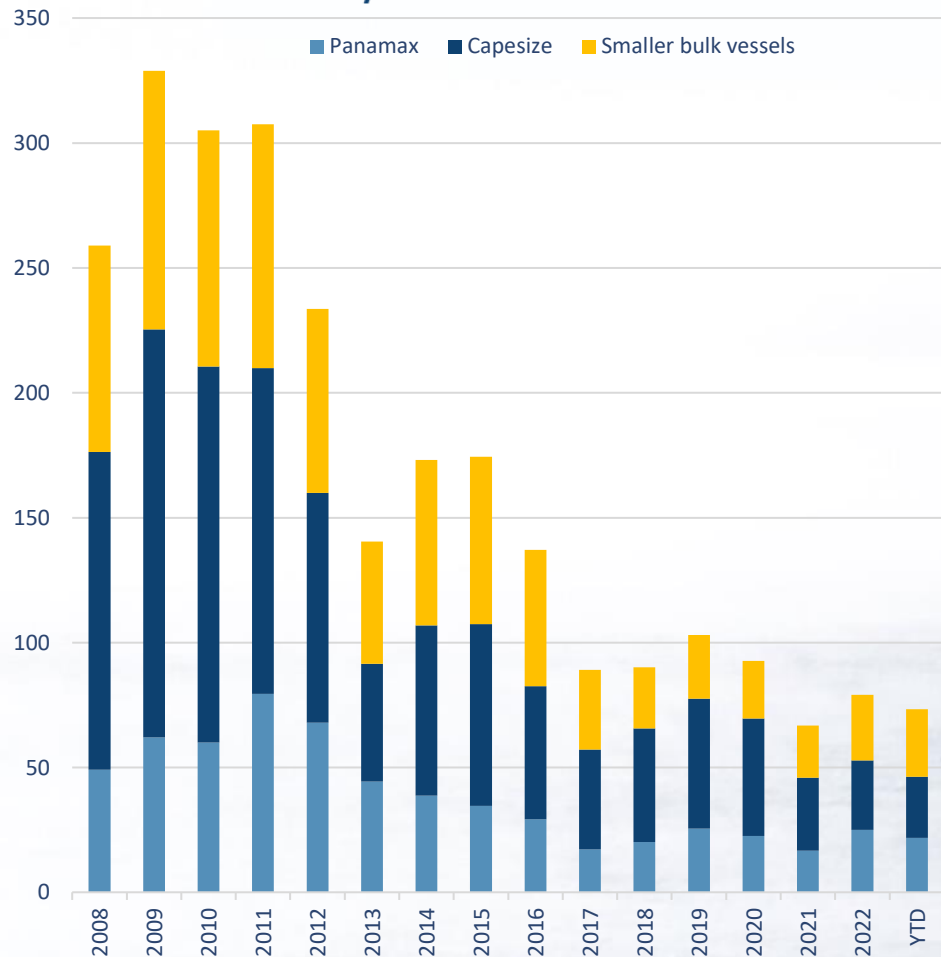
Key demand drivers



Dry bulk

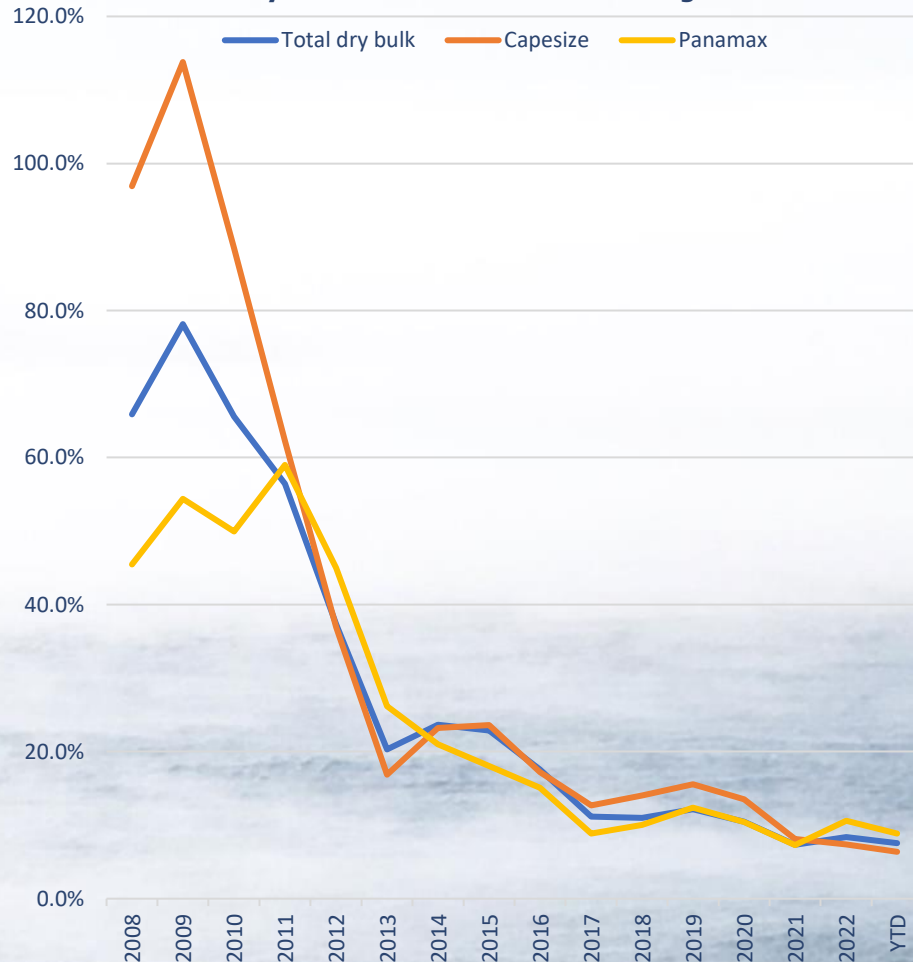
orderbook is
at a historical low

Dry bulk orderbook in million DWT



*The dry bulk orderbook is at a 20-year low point,
total orderbook as % of total fleet is 7.4%*

Dry bulk orderbook in % of existing fleet

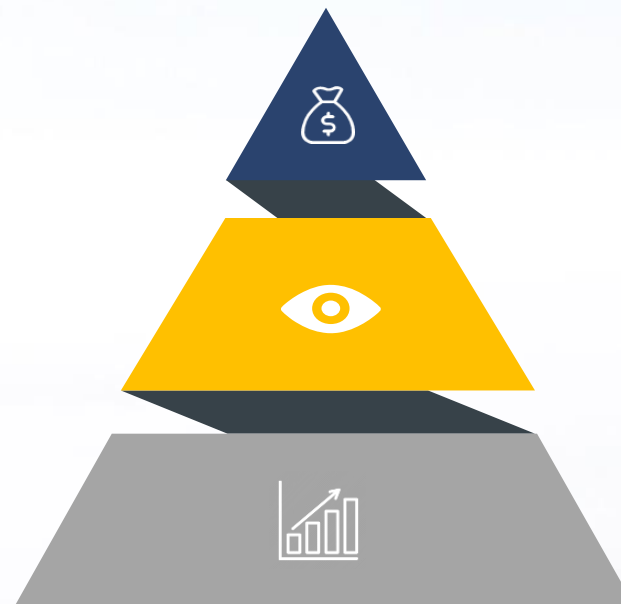


DIANA SHIPPING INC.

Source: Clarksons SIN

Diana Shipping Inc.'s Summary

- Focused on our goal of generating and securing free cash flows. Remain committed to continue rewarding our shareholders with attractive cash and in-kind dividends, whenever possible.
- Maintain a strong balance sheet through active capital structure management, allowing us to act opportunistically in renewing and modernizing our fleet and taking advantage of enticing sustainable shipping projects.
- Adhere 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.