

**Corporate Contact:**

Ioannis Zafirakis  
Director, Chief Financial Officer, Chief Strategy Officer,  
Treasurer and Secretary  
Telephone: + 30-210-9470100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
Website: [www.dianashippinginc.com](http://www.dianashippinginc.com)  
Twitter: [@Dianaship](https://twitter.com/Dianaship)

**Investor and Media Relations:**

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

**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023;  
DECLARES STOCK DIVIDEND OF \$0.15 PER SHARE FOR THE THIRD QUARTER 2023**

ATHENS, GREECE, November 15, 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 reported net income of \$7.4 million and net income attributed to common stockholders of \$5.9 million for the third quarter of 2023. This compares to net income of \$31.7 million and net income attributed to common stockholders of \$30.3 million for the third quarter of 2022. Earnings per share for the third quarter of 2023 was \$0.06 basic and diluted, compared to earnings per share of \$0.39 basic and \$0.37 diluted in the same quarter in 2022.

Mrs. Semiramis Paliou, Director and Chief Executive Officer of the Company, stated: “We are delighted to announce yet another profitable quarter and nine-month period for our company. Our unwavering commitment to our long-term strategy has yielded positive results. A testament to this success is the continuous distribution of dividends since November 2021. We have rewarded our shareholders since that time with a cash dividend of US\$1.45 per share, for those that elected to take cash, amounting to US\$130 million in total. In addition, our shareholders have received in kind dividends in the form of newly issued Diana Shipping Inc. common shares, as well as OceanPal Inc. common and preferred shares. We remain focused and committed to providing long term shareholder value.”

Time charter revenues were \$62.1 million for the third quarter of 2023, compared to \$73.8 million for the same quarter of 2022. The decrease in time charter revenues, compared to the same quarter of last year, was due to decreased average charter rates. This decrease was partly offset by increased ownership days resulting from vessel acquisitions.

Net income for the nine months ended September 30, 2023 amounted to \$40.5 million and net income attributed to common stockholders amounted to \$36.1 million. This compares to net income of \$93.4 million and net income attributed to common stockholders of \$89.1 million, for the same period of 2022. Time charter revenues for the nine months ended September 30, 2023 were \$202.1 million compared to \$214.3 million in the same period of 2022. Earnings per share was \$0.36 basic and diluted, compared to earnings per share of \$1.15 basic and \$1.10 diluted in the nine months ended September 30, 2022.

## **Dividend Declaration**

The Company has declared a dividend on its common stock based on the Company's results of operations during the quarter ended September 30, 2023, in the amount of \$0.15 per share, which will be paid in shares of the Company's common stock on or about December 4, 2023, to all shareholders of record as of November 27, 2023. The Company has 108,233,948 common shares issued and outstanding.

Fleet Employment (As of November 14, 2023)

	VESSEL BUILT DWT	SISTER SHIPS*	GROSS RATE (USD PER DAY)	COM**	CHARTERERS	DELIVERY DATE TO CHARTERERS***	REDELIVERY DATE TO OWNERS****	NOTES
<b>9 Ultramax Bulk Carriers</b>								
1	DSI Phoenix 2017 60,456	A	13,250	5.00%	ASL Bulk Marine Limited	04/Nov/22	4/Mar/2024 - 4/May/2024	
2	DSI Pollux 2015 60,446	A	17,000	5.00%	Delta Corp Shipping Pte. Ltd.	27/Oct/22	27/Dec/2023 - 27/Feb/2024	
3	DSI Pyxis 2018 60,362	A	17,100 14,250	4.75% 5.00%	Cargill Ocean Transportation Singapore Pte. Ltd. ASL Bulk Marine Limited	16/Oct/22 24/Sep/23	28/Aug/2023 10/Oct/2024 - 10/Dec/2024	1
4	DSI Polaris 2018 60,404	A	13,100	5.00%	ASL Bulk Marine Limited	12/Nov/22	12/May/2024 - 12/Jul/2024	2
5	DSI Pegasus 2015 60,508	A	14,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	07/Dec/22	15/Jul/2024 - 15/Sep/2024	
6	DSI Aquarius 2016 60,309	B	14,200	5.00%	Engelhart CTP Freight (Switzerland) SA	01/Feb/23	10/Jan/2024 - 25/Mar/2024	
7	DSI Aquila 2015 60,309	B	13,300 12,500	5.00%	Western Bulk Carriers AS	22/Nov/22 12/Nov/23	12/Nov/2023 10/Nov/2024 - 10/Jan/2025	3
8	DSI Altair 2016 60,309	B	13,800	5.00%	Western Bulk Carriers AS	23/Jun/23	10/Aug/2024 - 10/Oct/2024	
9	DSI Andromeda 2016 60,309	B	14,250	5.00%	Western Bulk Carriers AS	17/Nov/22	24/Nov/2023	4, 5, 6
<b>7 Panamax Bulk Carriers</b>								
10	ARTEMIS 2006 76,942		10,000 12,000	5.00% 5.00%	ASL Bulk Shipping Limited Jera Global Markets Pte. Ltd.	17/Jun/23 14/Oct/23	6/Oct/2023 28/Nov/2023	7 8
11	LETO 2010 81,297		14,500	4.75%	Cargill International S.A., Geneva	29/Jan/23	1/Mar/2024 - 30/Apr/2024	
12	SELINA 2010 75,700	C	12,000	4.75%	Cargill International S.A., Geneva	20/May/23	15/Sep/2024 - 15/Nov/2024	
13	MAERA 2013 75,403	C	12,000	4.75%	Cargill International S.A., Geneva	16/Dec/22	30/Nov/2023	4
14	ISMENE 2013 77,901		14,000 12,650	5.00% 5.00%	ST Shipping and Transport Pte. Ltd. Paralos Shipping Pte., Ltd.	10/Jan/23 13/Sep/23	25/Aug/23 15/Apr/2025 - 30/Jun/2025	9
15	CRYSTALIA 2014 77,525	D	12,500 11,250	5.00% 5.00%	Reachy Shipping (SGP) Pte. Ltd.	08/Nov/22 06/Sep/23	06/Sep/23 20/Feb/2024 - 20/Apr/2024	
16	ATALANDI 2014 77,529	D	13,250	4.75%	Aquavita International S.A.	15/Feb/23	5/Mar/2024 - 5/May/2024	
<b>6 Kamsarmax Bulk Carriers</b>								
17	MAIA 2009 82,193	E	25,000 13,500	5.00% 5.00%	Hyundai Glovis Co. Ltd. ST Shipping and Transport Pte. Ltd.	24/May/22 23/Sep/23	23/Sep/2023 15/Jun/2024 - 20/Aug/2024	10
18	MYRSINI 2010 82,117	E	15,000	5.00%	Salanc Pte. Ltd.	22/Nov/22	20/Apr/2024 - 28/Jun/2024	
19	MEDUSA 2010 82,194	E	14,250	5.00%	ASL Bulk Shipping Limited	14/May/23	10/Feb/2025 - 15/Apr/2025	
20	MYRTO	E	18,000	5.00%	Tata NYK Shipping Pte. Ltd.	03/Aug/22	15/Jul/23	

	2013 82,131		12,650	5.00%	Cobelfret S.A., Luxemburg	15/Jul/23	1/Nov/2024 - 15/Jan/2025	
21	ASTARTE 2013 81,513		15,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	29/Apr/23	1/Aug/2024 - 1/Oct/2024	
22	LEONIDAS P. C. 2011 82,165		17,000	4.75%	Cargill International S.A., Geneva	17/Mar/23	17/Feb/2024 - 17/Apr/2024	11
<b>5 Post-Panamax Bulk Carriers</b>								
23	ALCMENE 2010 93,193		13,000	5.00%	SwissMarine Pte. Ltd., Singapore	02/Jan/23	10/Jan/2024 - 25/Mar/2024	
24	AMPHITRITE 2012 98,697	F	14,250	5.00%	Cobelfret S.A., Luxemburg	09/Nov/22	15/Dec/2023 - 15/Feb/2024	4
25	POLYMNIA 2012 98,704	F	15,000	5.00%	Cobelfret S.A., Luxemburg	14/Jan/23	1/Apr/2024 - 31/May/2024	12
26	ELECTRA 2013 87,150	G	14,500	5.00%	Cobelfret S.A., Luxemburg	13/Apr/23	1/Jun/2024 - 1/Aug/2024	
27	PHAIDRA 2013 87,146	G	12,250	4.75%	Aquavita International S.A.	09/May/23	1/Sep/2024 - 15/Nov/2024	
<b>10 Capesize Bulk Carriers</b>								
28	SEMIRO 2007 174,261	H	19,700	5.00%	C Transport Maritime Ltd., Bermuda	15/Dec/21	18/Aug/23	
			14,150	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18/Aug/23	20/Nov/2024 - 30/Jan/2025	
29	BOSTON 2007 177,828	H	17,000	5.00%	ST Shipping and Transport Pte. Ltd.	06/May/23	15/Jul/2024 - 15/Oct/2024	13
30	HOUSTON 2009 177,729	H	13,000	5.00%	EGPN Bulk Carrier Co., Limited	21/Nov/22	1/Jul/2024 - 31/Aug/2024	
31	NEW YORK 2010 177,773	H	16,000	5.00%	SwissMarine Pte. Ltd., Singapore	11/Jun/23	1/Oct/2024 - 7/Dec/2024	
32	SEATTLE 2011 179,362	I	26,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	02/Mar/22	01/Oct/23	
			17,500			01/Oct/23	15/Jul/2025 - 15/Sep/2025	
33	P. S. PALIOS 2013 179,134	I	31,000	5.00%	Classic Maritime Inc.	11/Jun/22	15/Apr/2024 - 30/Jun/2024	
34	G. P. ZAFIRAKIS 2014 179,492	J	17,000	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	12/Jan/23	15/Jun/2024 - 15/Aug/2024	
35	SANTA BARBARA 2015 179,426	J	21,250	5.00%	Smart Gain Shipping Co., Limited	07/May/23	10/Oct/2024 - 10/Dec/2024	14
36	NEW ORLEANS 2015 180,960		32,000	5.00%	Engelhart CTP Freight (Switzerland) SA	25/Mar/22	5/Dec/2023 - 31/Jan/2024	4, 14, 15,
37	FLORIDA 2022 182,063		25,900	5.00%	Bunge S.A., Geneva	29/Mar/22	29/Jan/2027 - 29/May/2027	6
<b>4 Newcastlemax Bulk Carriers</b>								
38	LOS ANGELES 2012 206,104	K	17,700	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	15/Jan/23	20/May/2024 - 5/Aug/2024	
39	PHILADELPHIA 2012 206,040	K	26,000	5.00%	C Transport Maritime Ltd., Bermuda	12/Apr/22	1/Feb/2024 - 15/Apr/2024	
40	SAN FRANCISCO 2017 208,006	L	22,000	5.00%	SwissMarine Pte. Ltd., Singapore	18/Feb/23	5/Jan/2025 - 5/Mar/2025	
41	NEWPORT NEWS 2017 208,021	L	28,000	5.00%	Koch Shipping Pte. Ltd., Singapore	16/Dec/21	01/Jul/23	
			23,500	5.00%		1-Jul-23	20-Sep-23	
			20,000	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	20-Sep-23	10/Mar/2025 - 10/Jun/2025	

\* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

\*\* Total commission percentage paid to third parties.

\*\*\* In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

\*\*\*\* Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1Vessel on scheduled drydocking from August 28, 2023 to September 24, 2023.

2Vessel on scheduled drydocking from June 18, 2023 to July 5, 2023.

3Estimated date.

4Based on latest information.

5The fixture includes the option for redelivery of vessel east of Suez against a gross ballast bonus of US\$250,000.

6Bareboat chartered-in for a period of ten years.

7Vessel on scheduled drydocking from October 6, 2023 to October 14, 2023.

8Redelivery date based on an estimated time charter trip duration of about 45 days.

9Vessel on scheduled drydocking from August 25, 2023 to September 13, 2023.

10Vessel off hire for 3.93 days.

11Vessel off hire for 6.83 days.

12The charter rate was US\$10,000 per day for the first 30 days of the charter period.

13Vessel has been sold and is expected to be delivered to her new Owners by December 20, 2023.

14Bareboat chartered-in for a period of eight years.

15Vessel off hire for 3.65 days.

## Summary of Selected Financial & Other Data (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>STATEMENT OF INCOME DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$ 62,062	\$ 73,811	\$ 202,082	\$ 214,267
Voyage expenses	2,931	3,432	10,295	4,095
Vessel operating expenses	21,202	17,685	63,965	52,507
Net income	7,386	31,731	40,463	93,381
Net income attributable to common stockholders	5,944	30,289	36,136	89,054
<b>FLEET DATA</b>				
Average number of vessels	41.0	34.9	41.2	34.5
Number of vessels	41.0	34.0	41.0	34.0
Weighted average age of vessels	10.5	10.4	10.5	10.4
Ownership days	3,772	3,210	11,240	9,412
Available days	3,721	3,022	11,128	8,996
Operating days	3,720	2,994	11,097	8,913
Fleet utilization	100.0%	99.1%	99.7%	99.1%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$ 15,891	\$ 23,289	\$ 17,235	\$ 23,363
Daily vessel operating expenses (2)	\$ 5,621	\$ 5,509	\$ 5,691	\$ 5,579

## Non-GAAP Measures

- (1) 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 available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses or gain, 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.
- (2) 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.

## Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Wednesday, November 15, 2023.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://www.dianashippinginc.com), and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers) and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on [www.dianashippinginc.com](http://www.dianashippinginc.com). A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers) and providing the Replay ID number 13742402.

## **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, including the escalation of the conflict in the Middle East, 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.

(See financial tables attached)





**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(in thousands of U.S. Dollars)

	<u>September 30, 2023</u>	<u>December 31, 2022*</u>
	(unaudited)	
<b><u>ASSETS</u></b>		
Cash, cash equivalents, restricted cash and time deposits	\$ 173,552**	\$ 143,928**
Other current assets	18,992	17,636
Fixed assets	950,186	996,702
Investments in related parties	13,015	8,250
Other noncurrent assets	18,542	16,403
<b>Total assets</b>	<b>\$ 1,174,287</b>	<b>\$ 1,182,919</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 657,366	\$ 663,442
Other liabilities	30,534	32,149
Total stockholders' equity	486,387	487,328
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,174,287</b>	<b>\$ 1,182,919</b>

\* The balance sheet data have been derived from the audited consolidated financial statements at that date.

\*\* Includes time deposits of \$64 million and \$46.5 million as of September 30, 2023 and December 31, 2022, respectively

**OTHER FINANCIAL DATA (unaudited)**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net cash provided by operating activities	\$ 20,060	\$ 43,277	\$ 72,615	\$ 124,114
Net cash used in investing activities	(11,980)	(35,610)	(6,108)	(54,379)
Net cash used in financing activities	\$ (42,145)	\$ (8,334)	\$ (54,383)	\$ (66,848)