



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
1st Quarter of 2024

May 28, 2024



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 2024



Forward Looking Statements

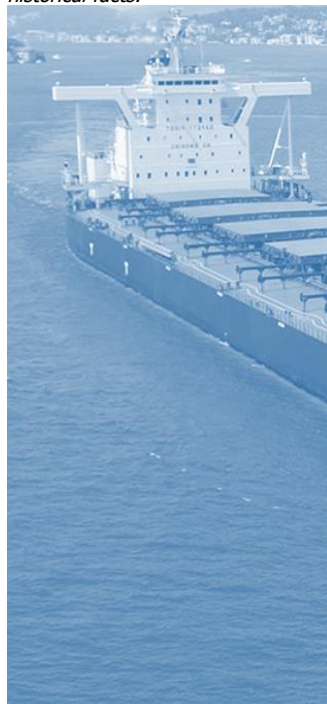
Cautionary statement regarding onward-looking statements

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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.

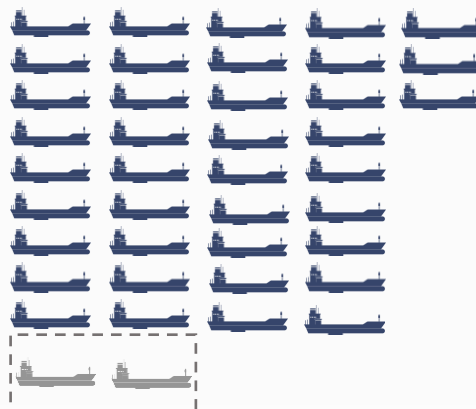
In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations 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.



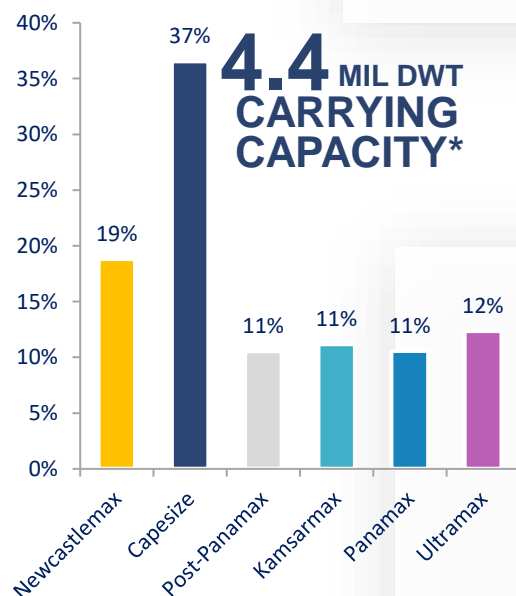
Diana's key points

39 vessels
in the water*

2 Methanol Dual Fuel New-Building vessels to be delivered



99.1%
AVERAGE FLEET
UTILIZATION**



4.4 MIL DWT
CARRYING
CAPACITY*

946k MT of
grains
carried

2.5mil MT of
iron ore carried

2.3mil MT of
coal carried

5.9 mil MT
cargo carried in
Q1 2024

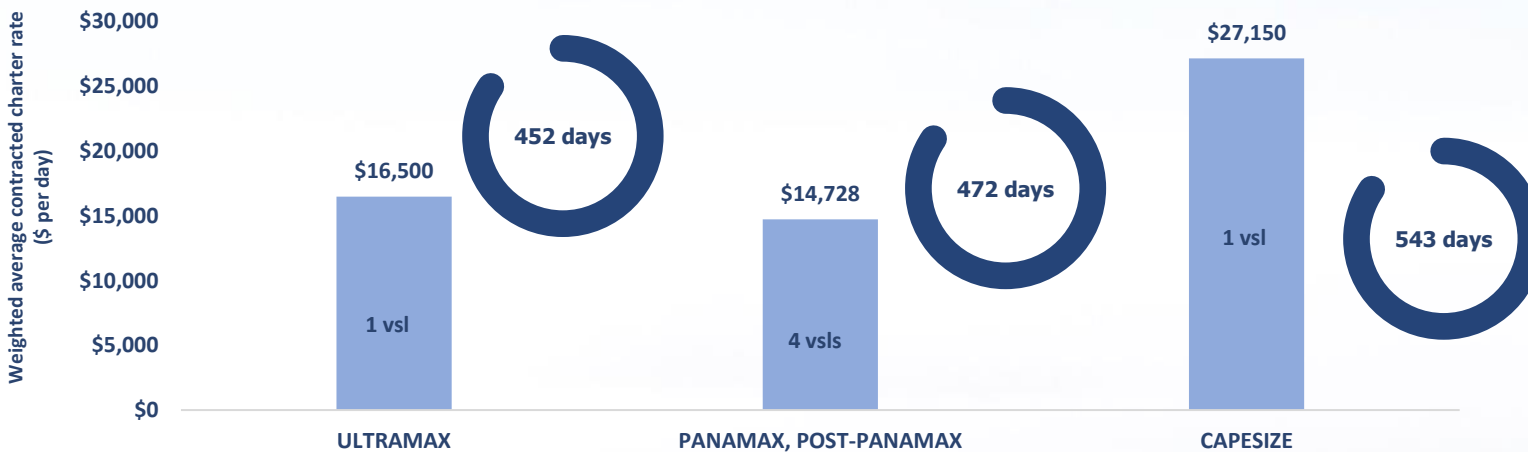
993***
people across
sea & ashore

- 33 vessels managed by Diana Shipping Services S.A.
- 6 vessels managed by Diana Wilhelmsen Management Limited

Highlights of the 1st Quarter 2024 and recent developments

- Announced the signing of the two 81,200 dwt methanol dual fuel new-building Kamsarmax dry bulk vessels, built at Tsuneishi Group, for a purchase price of US\$46 million each.
- Expanded our investment in the offshore wind service vessels (CSOVs) following the joint venture's decision, that we are partners in, to exercise its option to acquire two additional newbuilding CSOVs from VARD yard, bringing the total investment to four vessels.
- Sale of m/v Houston to an unaffiliated third party at a sale price of US\$23.30 million.
- On-going exercise of warrants to purchase common shares for cash, of which 3,284,372 were exercised, as of May 20, 2024.
- Declared a cash dividend in the amount of US\$0.075 per common share.
- As of May 27, 2024, we have secured US\$96.8 million of contracted revenues for 66% of the remaining ownership days of the year 2024 and have secured US\$48.8 million of contracted revenues for 18% of the ownership days of the year 2025.
- We were awarded the "Gold Environment Leader Award" and "Gold Diversity, Equity & Inclusion Leader Award" at the 2024 ESG Shipping Awards International.

Recent Chartering Activity



VESSEL	TYPE	BUILT	RATE	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Crystalia	Panamax	2014	\$13,900										
P.S. Palios	Capesize	2013	\$27,150										
DSI Phoenix	Ultramax	2017	\$16,500										
Leto	Panamax	2010	\$16,000										
Atalandi	Panamax	2014	\$15,800										
Alcmene	Post-Panamax	2010	\$16,000										

Previous Charter Period

Fixed Period **

From February 19, 2024 until May 27, 2024

**Average Period calculated based on earliest redelivery date

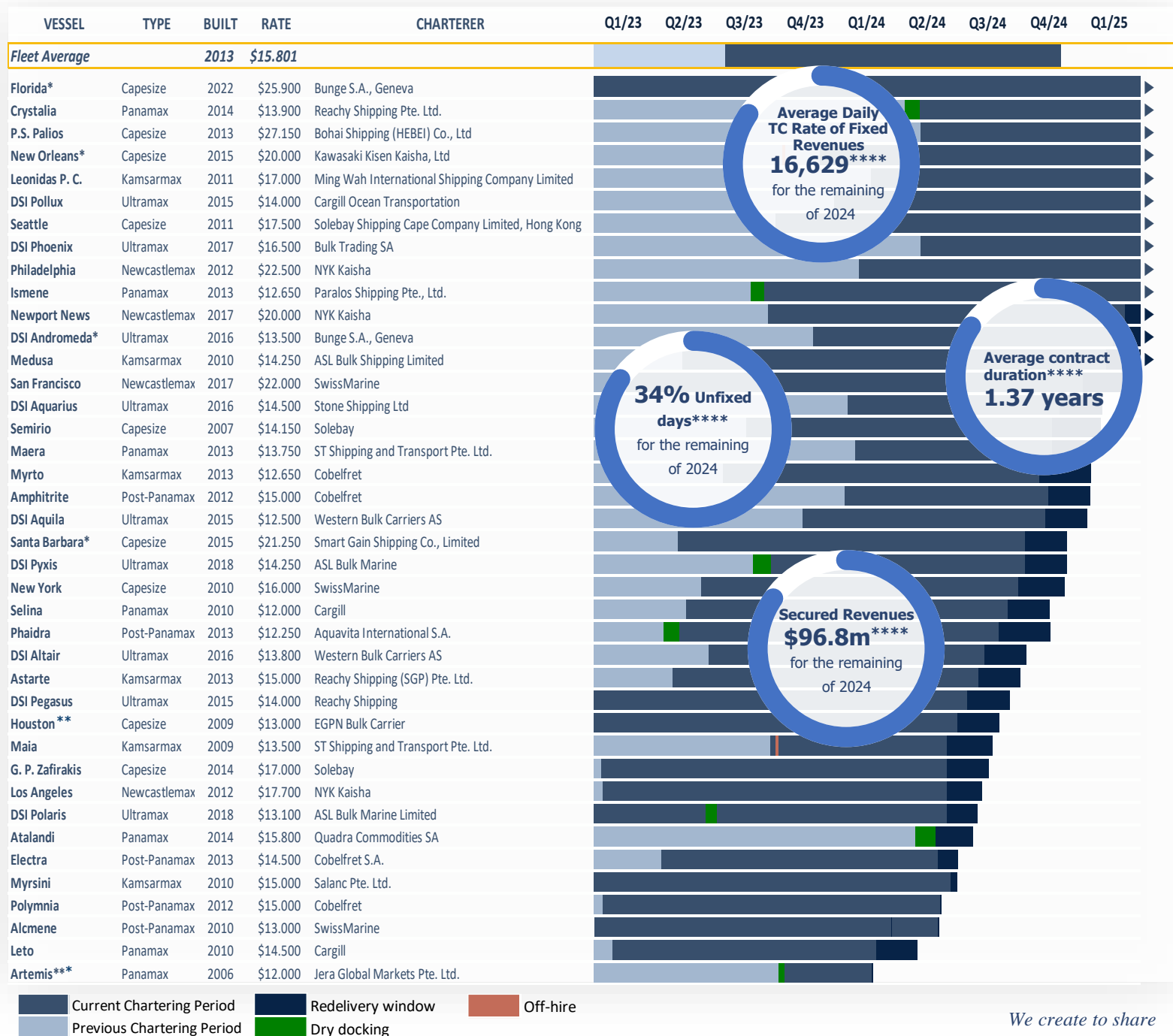
Source: Company's filings with the U.S. Securities and Exchange Commission

Non-speculative & disciplined employment Strategy

*Bareboat chartered-in.
 **Vessel has been sold and is expected to be delivered to her new Owners by September 16, 2024.
 ***Vessel has been sold and delivered to her new Owners on March 5, 2024.

****As of May 27, 2024.

Source: Company



Financial Highlights for the 1st Quarter 2024*

	1 st Quarter 2024	1 st Quarter 2023
TC Revenues	\$57.6m	\$72.6m
Adjusted EBITDA**	\$27.8m	\$45.9m
Net Income and comprehensive income	\$2.1m	\$22.7m
Earnings Per Common Share, Diluted	\$0.01	\$0.22

	March 31, 2024	December 31, 2023
Cash, cash equivalents, time deposits and restricted cash	\$162.0m	\$161.6m
Long-term debt and finance liabilities, net of deferred financing costs	\$628.1m	\$642.8m

Summary of Selected Financial & Other Data*

	Three months ended March 31,	
	2024	2023
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	57.6	72.6
Voyage expenses	3.3	3.8
Vessel operating expenses	20.9	20.2
Net income	2.1	22.7
Net income attributable to common stockholders	0.6	21.3
Fleet data		
Average number of vessels	39.7	41.5
Number of vessels	39.0	41.0
Weighted average age of vessels	10.7	10.0
Ownership days	3,613	3,737
Available days	3,613	3,720
Operating days	3,582	3,699
Fleet utilization	99.1%	99.4%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	15,051	18,503
Daily vessel operating expenses***	5,775	5,396

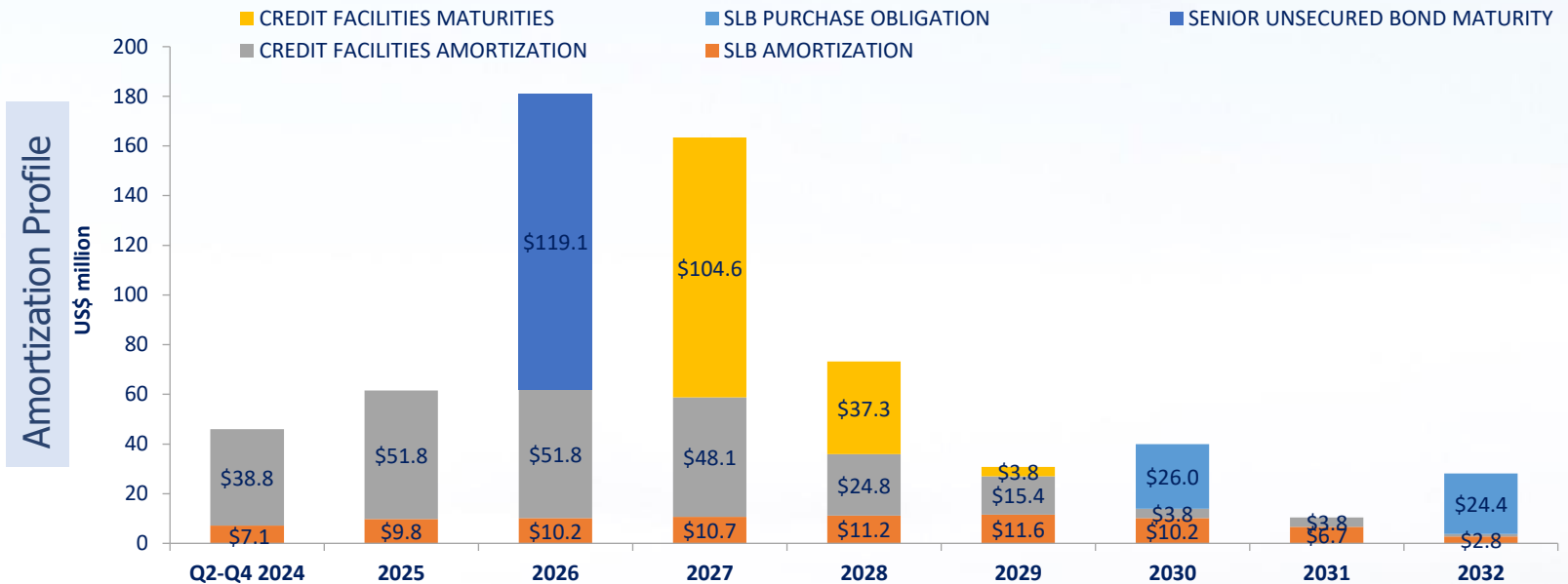
*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

**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.

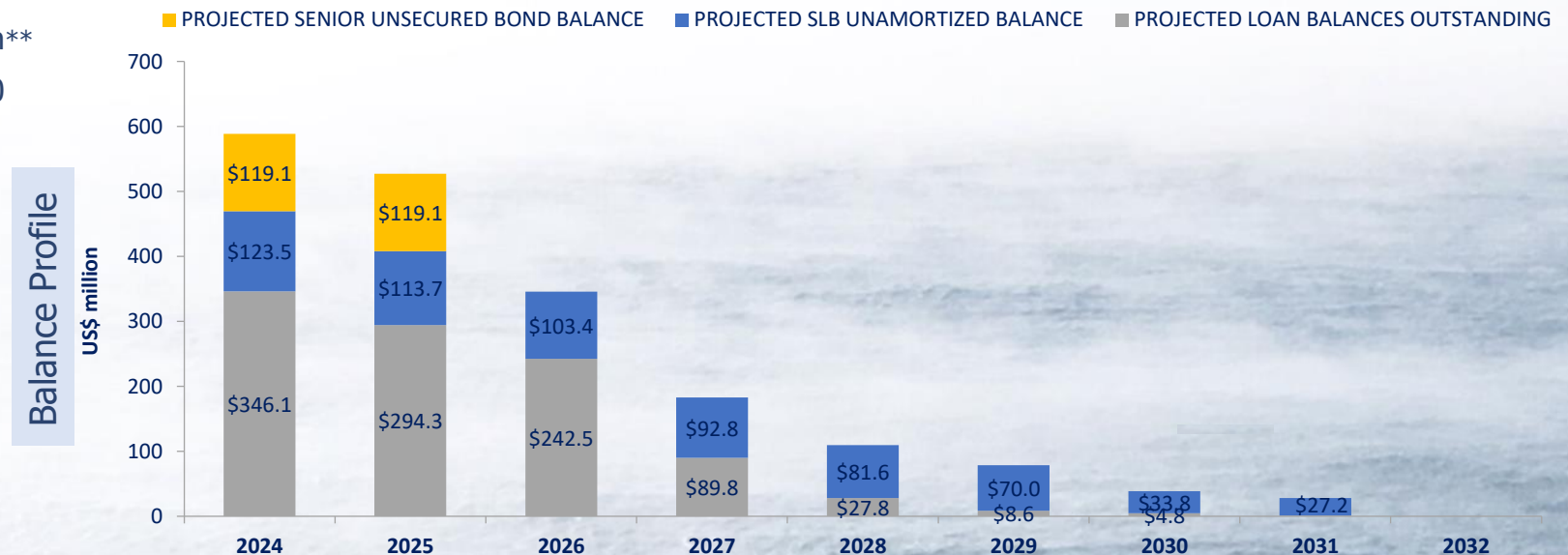
***Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.



Current Debt Profile*



- As of March 31, 2024
\$628.1 million Total Debt
- \$162.0 million of Cash**
- Net Debt*** of \$473.0 million



* Subject to mutual agreement on margin reset in year 2027 regarding the \$100 million facility with DNB Bank.

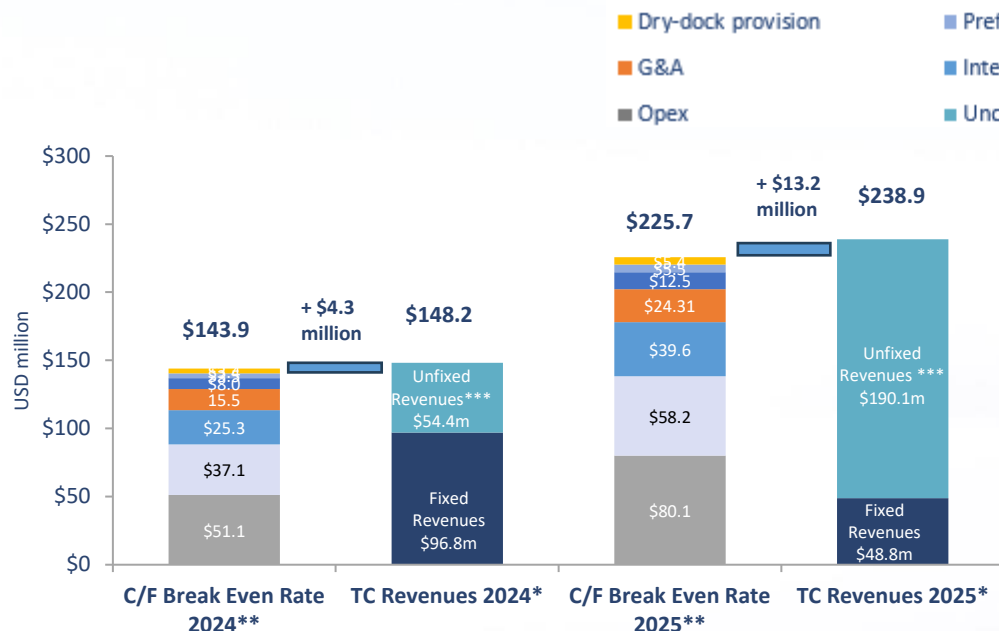
**Includes \$59.5 million of restricted cash and time deposits.

***Net of \$6.9 million deferred financing costs

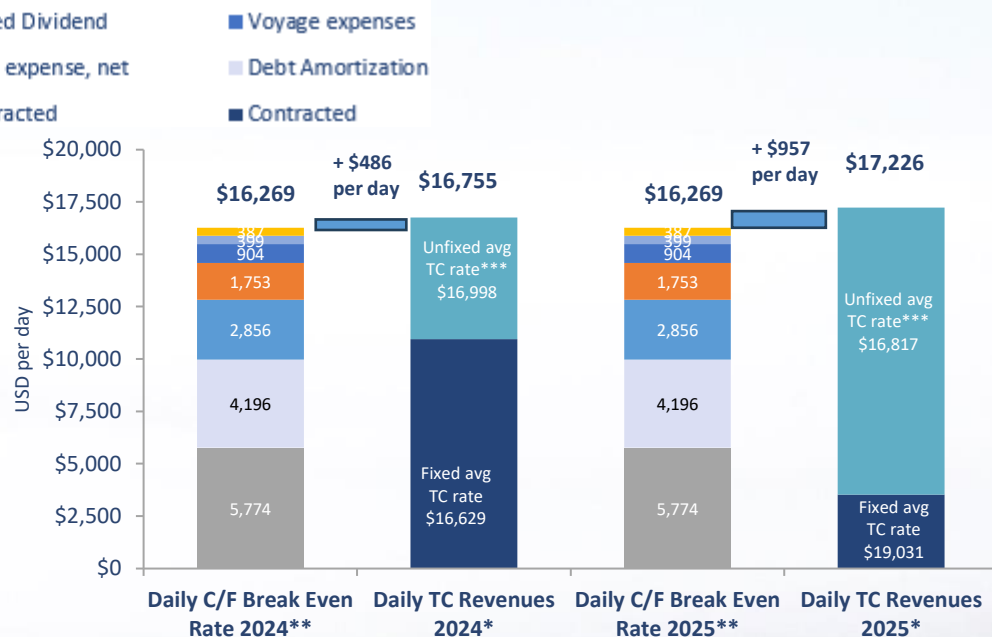
Source: Company

Breakeven vs Estimated Revenue for the remainder of 2024 & 2025*

Estimated Cash Uses vs TC Revenues



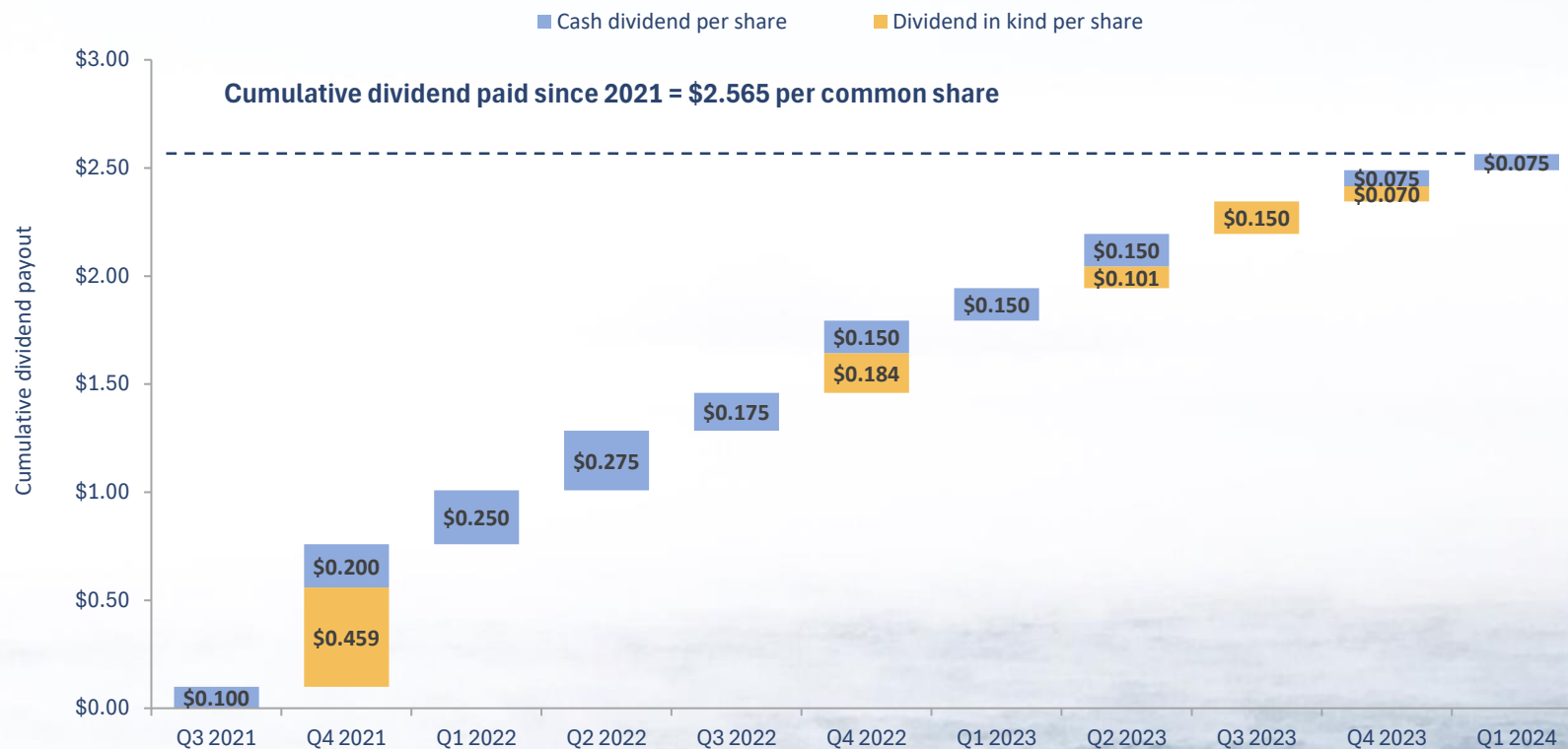
Daily Estimated Cash Uses vs Daily TC Revenues



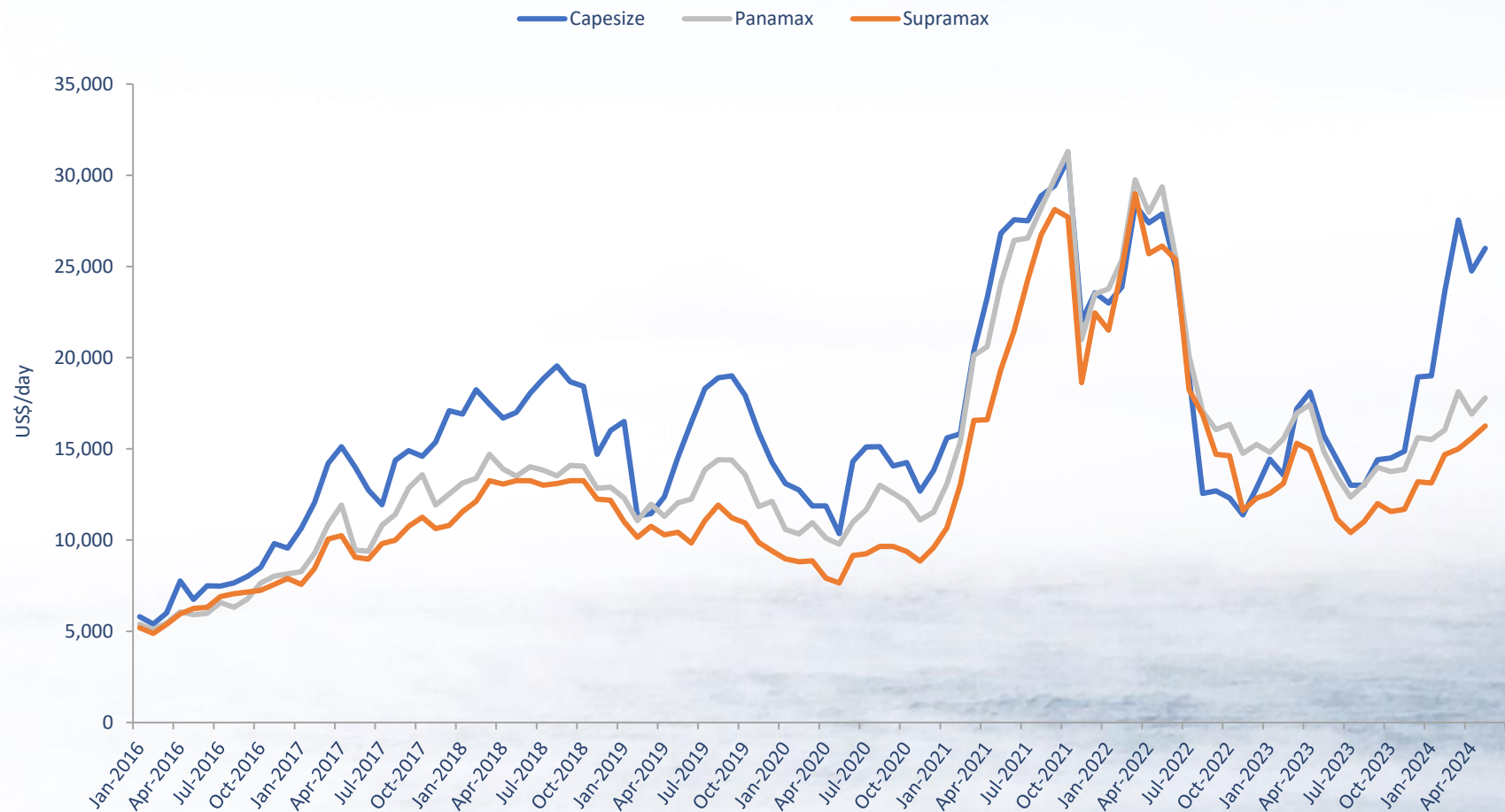
FFA rates as of May 13, 2024

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2024	\$17,800	\$15,900	\$17,200	\$15,900	\$24,300	\$29,200
Q3 2024	\$17,600	\$16,500	\$17,800	\$16,500	\$26,800	\$32,100
Q4 2024	\$16,600	\$15,400	\$16,700	\$15,400	\$26,800	\$32,200
Q1 2025	\$13,800	\$12,900	\$14,200	\$12,900	\$15,900	\$19,100
Q2 2025	\$15,300	\$14,300	\$15,600	\$14,300	\$21,300	\$25,500
Q3 2025	\$15,400	\$14,100	\$15,500	\$14,100	\$24,100	\$29,000
Q4 2025	\$15,400	\$13,700	\$15,000	\$13,700	\$24,100	\$29,000

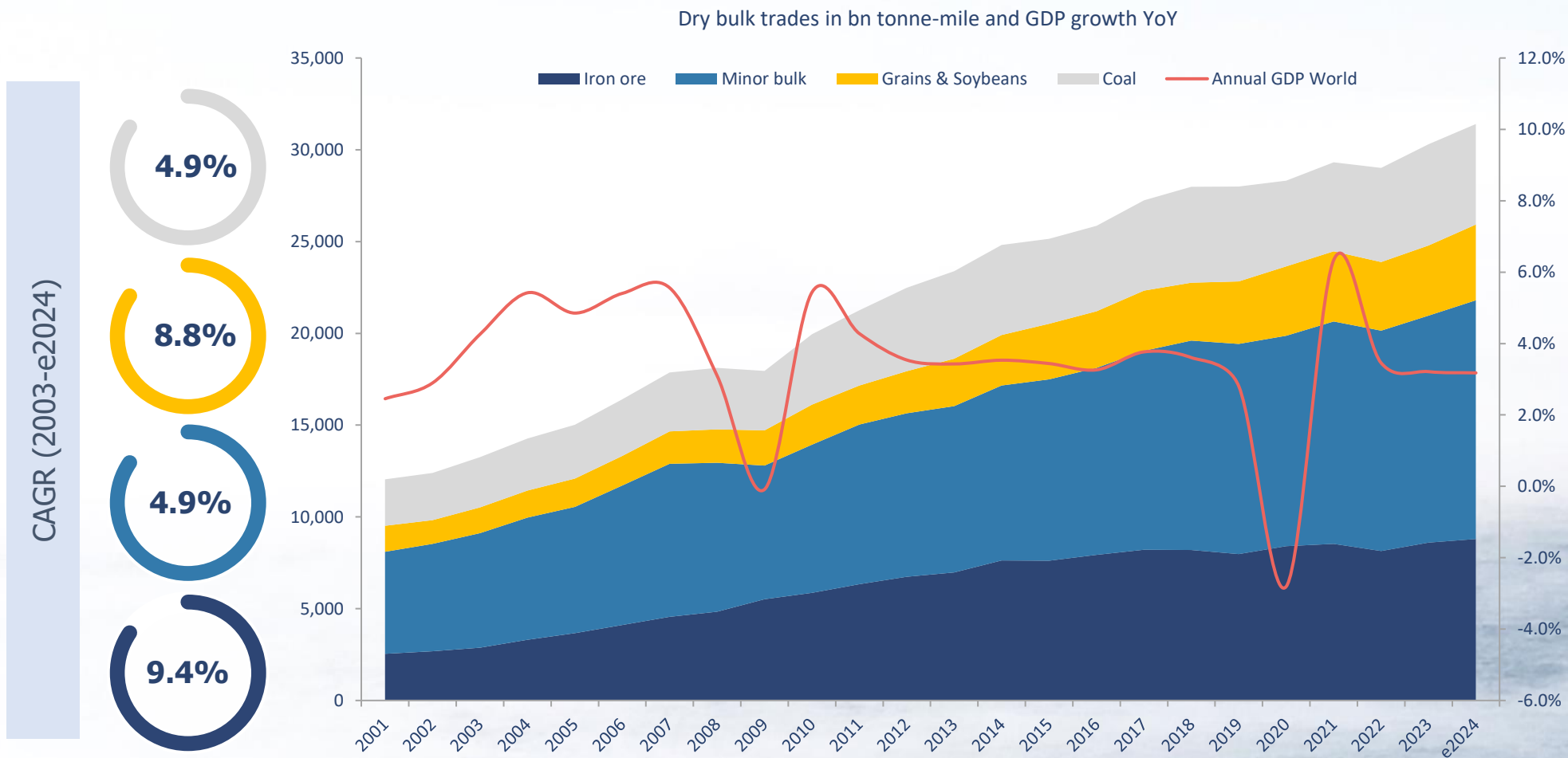
Dividend payout since 2021



Dry Bulk Market Overview

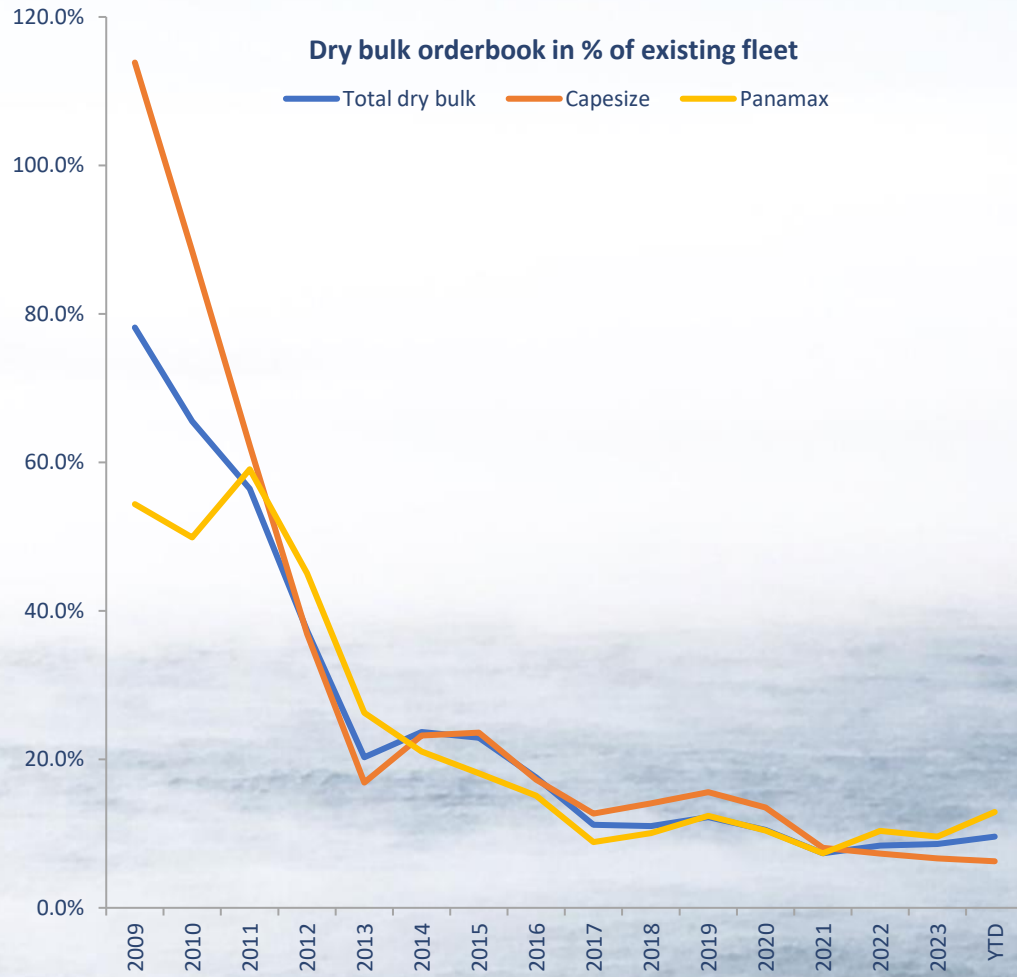
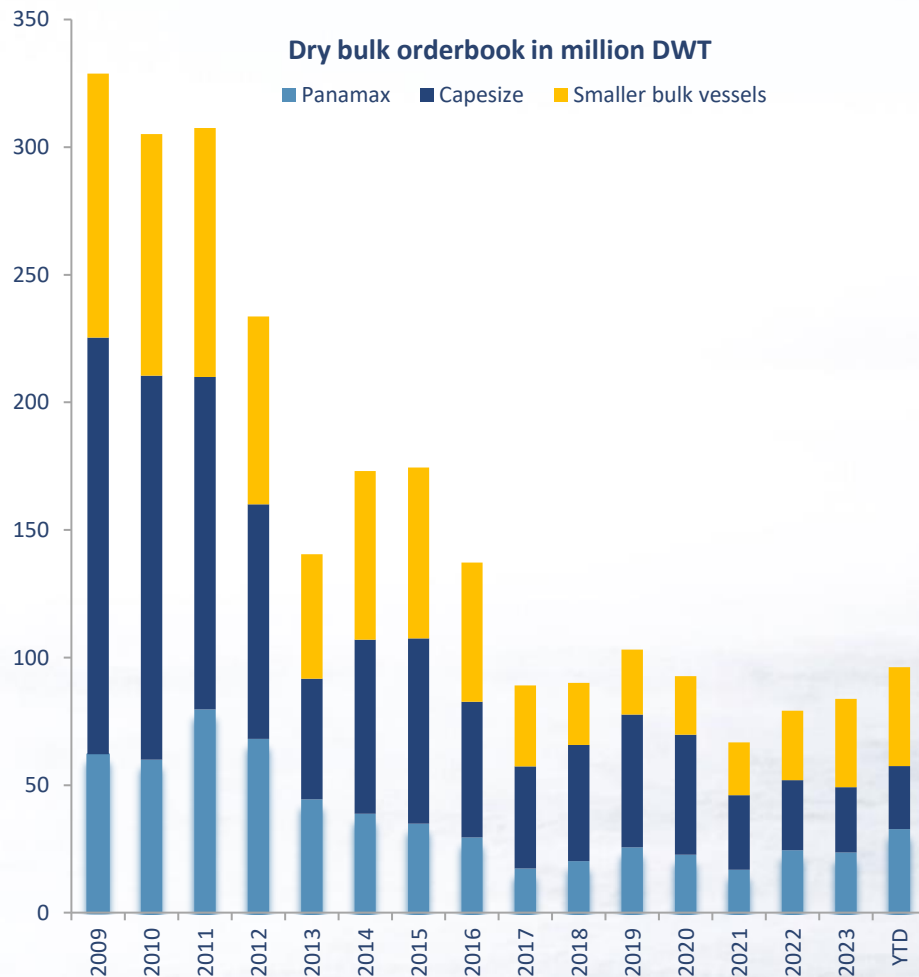


Key demand drivers



Dry bulk orderbook

The dry bulk orderbook is near the 20-year low point, total orderbook as % of total fleet is 8.5%



DIANA SHIPPING INC.

Source: Clarksons SIN

Positive and negative factors impacting the dry bulk shipping industry

On the positive side:



- Relatively low newbuilding orderbook with deliveries spread over the next four years.
- Sailing restrictions in the Panama Canal.
- Red Sea risks of attack increasing ton miles.
- China's contraction of domestic coal production.
- Increase in congestion.
- Even slower operating speeds.
- Continued growth in Asia (outside China).



On the negative side:

- New geopolitical disruptions and tight monetary policies leading to a worldwide recession.
- Reversal of higher congestion trends.
- Easing of tensions in the Middle East, allowing again free and safe transits through the Red Sea.
- Large increase in newbuilding ordering due to excessive optimism.
- Development of a trade war between major trading nations such as the US and China.



Diana Shipping Inc.'s Summary

- ↓ Adhere to our strategy of providing relative stability in a cyclical business, anchored on the prudent and active management of our balance sheet.
- ↓ Continue to renew and modernize our fleet and enhance our ecological footprint in greener investments.
- ↓ Committed to generating and securing free cash flows and rewarding our shareholders with attractive cash and in-kind dividends, whenever possible.
- ↓ Keeping abreast of developments in the shipping and energy sector, for potential attractive opportunities.



Q & A



DIANA SHIPPING INC.

Appendix

- Income Statement for the three months ended March 31, 2024 and March 31, 2023
- Balance Sheet as of March 31, 2024 and December 31, 2023

Income Statement

	Three months ended March 31,	
	2024	2023
REVENUES:		
Time charter revenues	\$ 57,648	\$ 72,642
OPERATING EXPENSES		
Voyage expenses	3,268	3,811
Vessel operating expenses	20,864	20,164
Depreciation and amortization of deferred charges	11,102	13,254
General and administrative expenses	8,533	7,682
Management fees to a related party	333	315
Gain on sale of vessels	(1,572)	(4,995)
Other operating income	(285)	(210)
Operating income, total	\$ 15,405	\$ 32,621
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(12,056)	(11,658)
Interest and other income	1,736	1,774
Gain on derivative instruments	338	-
Loss on extinguishment of debt	-	(44)
Gain on investments	1,716	-
Loss on warrants	(4,684)	-
Gain/(loss) from equity method investments	(397)	20
Total other expenses, net	\$ (13,347)	\$ (9,908)
Net income and comprehensive income	\$ 2,058	\$ 22,713
Dividends on series B preferred shares	(1,442)	(1,442)
Net income and comprehensive income attributable to common stockholders	616	21,271
Earnings per common share, basic	\$ 0.01	\$ 0.22
Earnings per common share, diluted	\$ 0.01	\$ 0.22
Weighted average number of common shares outstanding, basic	110,330,456	97,323,011
Weighted average number of common shares outstanding, diluted	111,378,871	98,500,961



Balance Sheet

	March 31, 2024	December 31,
	(unaudited)	2023*
<u>ASSETS</u>		
Cash, cash equivalents, restricted cash and time deposits	\$ 161,974**	\$ 161,592**
Investments in equity securities	-	20,729
Other current assets	41,993	19,900
Fixed assets	904,007	924,474
Investments in related parties and equity method investments	41,266	24,087
Other noncurrent assets	14,123	15,628
Total assets	\$ 1,163,363	\$ 1,166,410
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 628,148	\$ 642,772
Other liabilities	38,827	34,617
Total stockholders' equity	496,388	489,021
Total liabilities and stockholders' equity	\$ 1,163,363	\$ 1,166,410

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

** Includes time deposits of \$40 million as of March 31, 2024 and December 31, 2023, respectively

