



DIANA SHIPPING INC.®

We create to share

Financial Results for the
1st Quarter of 2025

May 29, 2025



Our Presenting Team

Semiramis Paliou



*Director &
Chief Executive Officer*

Anastasios Margaronis



Director & President

Ioannis Zafirakis



*Director,
Co-Chief Financial Officer,
Chief Strategy Officer,
Secretary & Treasurer*

Eleftherios Papatrifon



Director

Maria Dede



Co-Chief Financial Officer

Our Company's confidence stems from
our established track record



Financial Results for the 1st Quarter of 2025



Forward Looking Statements

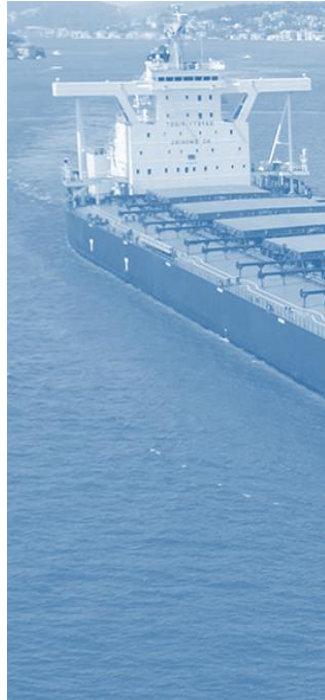
Cautionary statement regarding onward-looking statements

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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

42% NET DEBT/MARKET VALUE¹

US\$187.7m OF CASH²

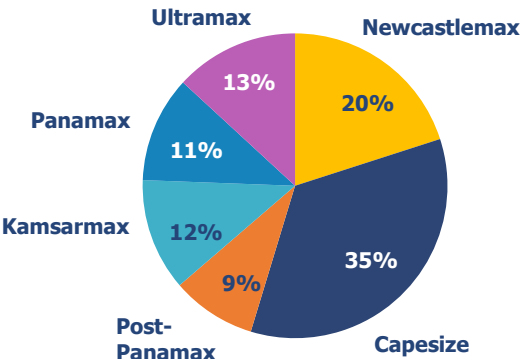
US\$124.0m SECURED REVENUES³

**11.57 years
AVERAGE AGE**

**4.1m DWT
CARRYING
CAPACITY**

**99.6%
AVERAGE FLEET
UTILIZATION⁴**

**12 groups
OF SISTER VESSELS**



**FOUNDED
1972**



4.77m MT Cargo Carried²



**974 employees²
ACROSS SEA &
ASHORE**



**LISTED SINCE
2005**



**GLOBAL
OPERATIONS**



**STRONG
ESG FOCUS**

**37 vessels
ON THE WATER⁵**

**6 vessels
MORTGAGE FREE**

**2 newbuildings
TO BE DELIVERED WITH
METHANOL DUAL-FUEL
PROPULSION**



Source: Company Information

Note 1) Fleet market values as of March 31, 2025. Total market value also includes Company's investments and property as of March 31, 2025.

Note 2) As of March 31, 2025

Note 3) As of May 22, 2025

Note 4) For the three months ended March 31, 2025.

Note 5) 32 vessels are managed by Diana Shipping Services S.A. and 5 vessels are managed by Diana Wilhelmsen Management Limited

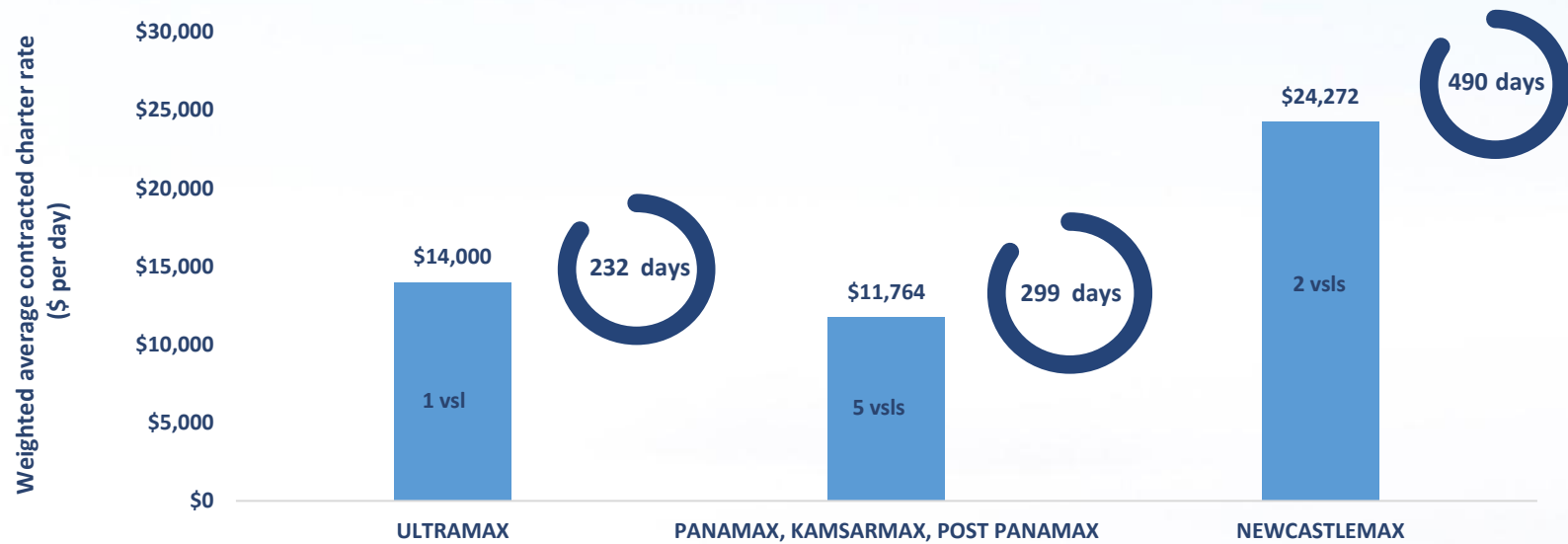
Highlights of the 1st Quarter 2025 and recent developments

- In February, we announced the sale of m/v Alcmene for a purchase price of approximately US\$11.9 million before commissions.
- In March, we became strategic partner in two 7,500 cbm semi-refrigerated LPG newbuildings, with an option for two additional vessels.
- In April, we celebrated the Company's 20-year anniversary of listing on the New York Stock Exchange with a Closing Bell Ceremony and hosted an Investor Day at NYSE.
- Since January 1, 2024 until May 22, 2025, we have raised US\$25.6m from the exercise of 6,400,114 warrants under the on-going warrant program to purchase common shares for cash. A further US\$64.9m could be raised under the scope of the program.
- As of May 22, 2025, we have secured US\$86.8 million of contracted revenues for 66% of the remaining ownership days of the year 2025 and have secured US\$36.5 million of contracted revenues for 13% of the ownership days of the year 2026.
- In May, we declared a cash dividend in the amount of US\$0.01 per common share for the first quarter of 2025.



Source: Company information

Recent Chartering Activity*



VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26
San Francisco	Newcastlemax	2017	\$26,000	SwissMarine Pte. Ltd., Singapore												
Leto	Panamax	2010	\$12,750	Cargill International SA, Geneva												
Philadelphia	Newcastlemax	2012	\$21,500	Refined Success Limited												
Medusa	Kamsarmax	2010	\$13,000	Cargill International SA, Geneva												
Ismene	Panamax	2013	\$11,000	China Resource Chartering Pte. Ltd.												
Phaidra	Post-Panamax	2013	\$9,750	SwissMarine Pte. Ltd., Singapore												
DSI Andromeda	Ultramax	2016	\$14,000	Cargill Ocean Transportation (Singapore) Pte. Ltd												
Selina	Panamax	2010	\$6,500	Reachy Shipping (SGP) Pte. Ltd.												



Previous Charter Period

Fixed Period **

*From February 21, 2025 until May 27, 2025

**Average Period calculated based on earliest redelivery date

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

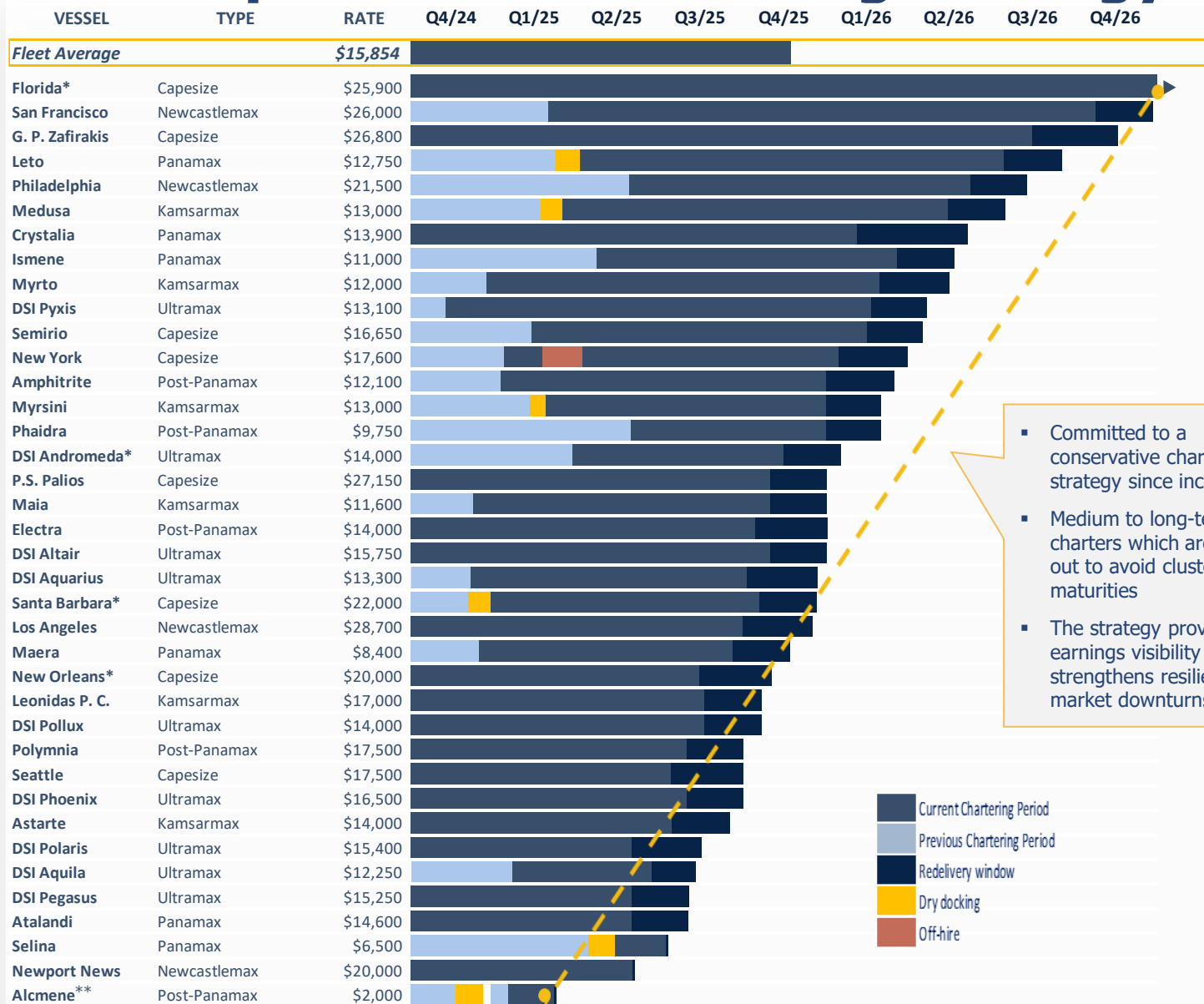
Disciplined & Non-Speculative Chartering Strategy

Average Daily
TC Rate of
Fixed Revenues
US\$15,886***
For the remaining
of 2025

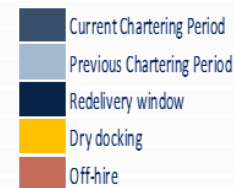
**34% unfixed
days*****
for the remaining
of 2025

Average contract
duration***
1.2 years

Secured
Revenues
US\$86.8m***
for the remaining
of 2025



- Committed to a conservative chartering strategy since inception
- Medium to long-term time charters which are spread out to avoid clustered maturities
- The strategy provides earnings visibility and strengthens resilience to market downturns



*Bareboat chartered-in.

**Vessel has been sold, and it is delivered to her new Owners on March 13, 2025.

***As of May 27, 2025.

Source: Company

Financial Highlights for the 1st Quarter 2025*

	1 st Quarter 2025	1 st Quarter 2024
TC Revenues	\$54.9m	\$57.6m
Adjusted EBITDA**	\$23.3m	\$24.9m***
Net Income	\$3.0m	\$2.1m
Earnings Per Common Share, Diluted	\$0.01	\$0.01

	March 31, 2025	December 31, 2024
Cash, cash equivalents, time deposits and restricted cash	\$187.7m	\$207.2m
Long-term debt and finance liabilities, net of deferred financing costs	\$623.9m	\$637.5m



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

**See appendix for Adjusted EBITDA calculation.

***This amount has been adjusted from prior year for consistency, reflecting a change in the calculation of adjusted EBITDA.

Summary of Selected Financial & Other Data*

	Three months ended March 31,	
	2025	2024
Statement of Income Data	US\$ Millions	US\$ Millions
Time charter revenues	54.9	57.6
Voyage expenses	3.0	3.3
Vessel operating expenses	20.0	20.9
Net income	3.0	2.1
Net income attributable to common stockholders	1.6	0.6
Fleet data		
Average number of vessels	37.8	39.7
Number of vessels	37.0	39.0
Weighted average age of vessels	11.4	10.7
Ownership days	3,401	3,613
Available days	3,303	3,613
Operating days	3,289	3,582
Fleet utilization	99.6%	99.1%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	15,739	15,051
Daily vessel operating expenses***	5,866	5,775

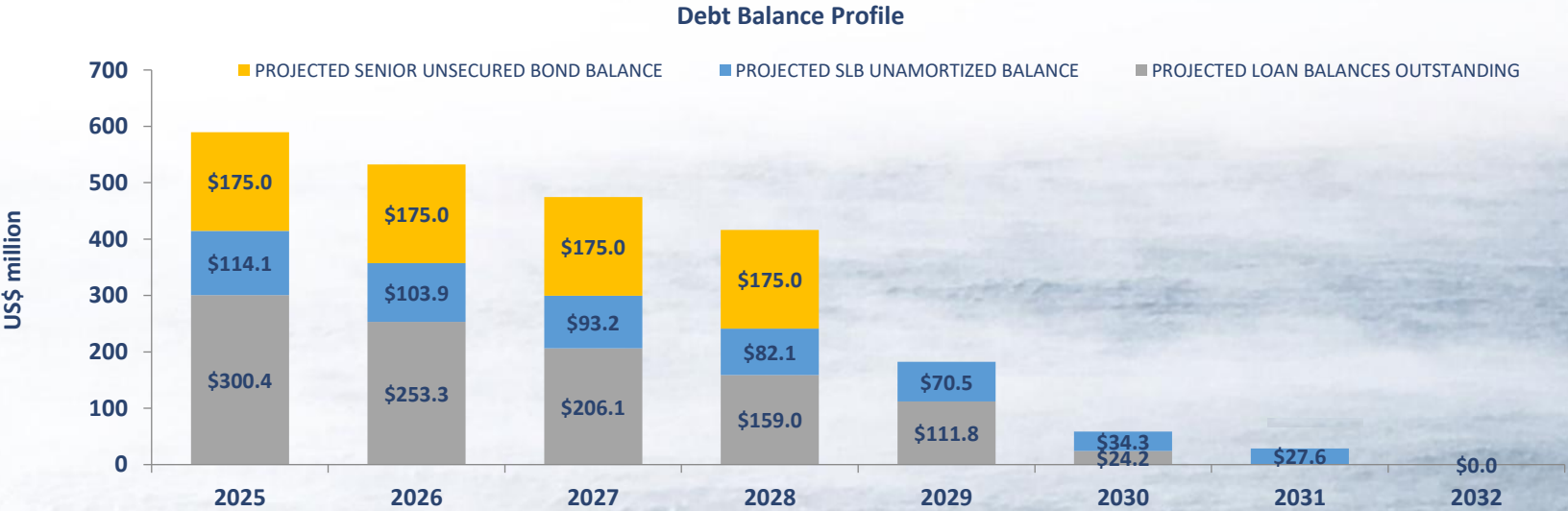
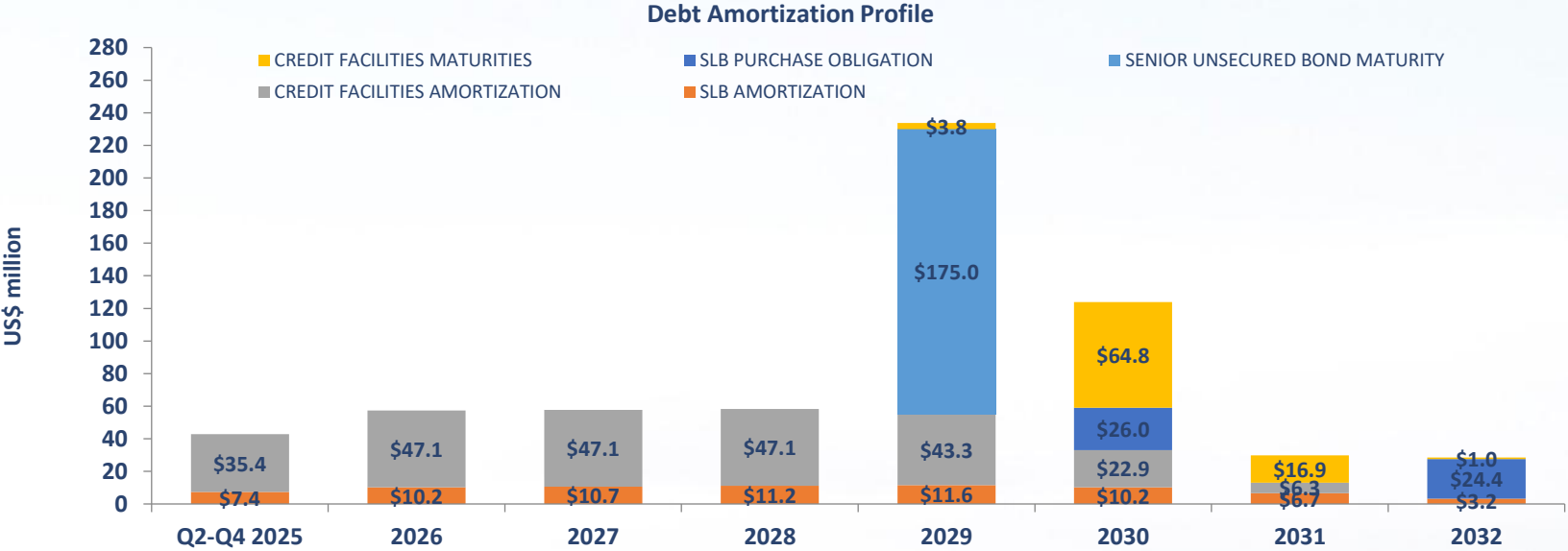
*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

**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.



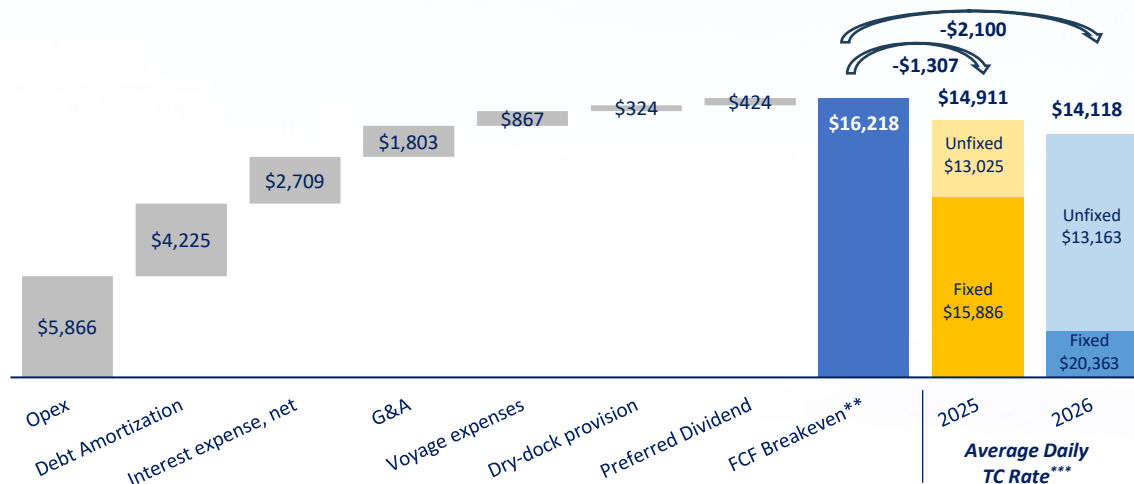
Current Debt Profile*



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

Breakeven vs Estimated Revenue for the remainder of 2025 & 2026*

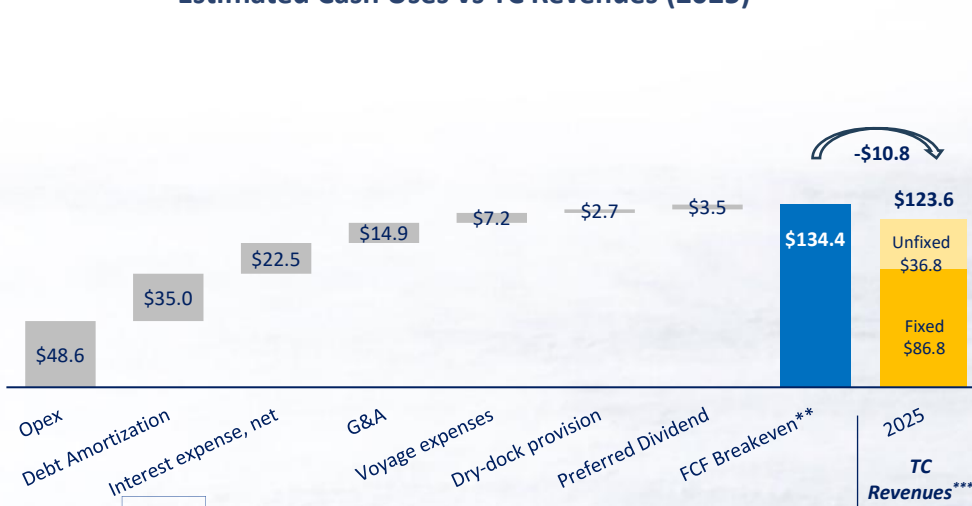
Daily Estimated Cash Uses vs TC Revenues



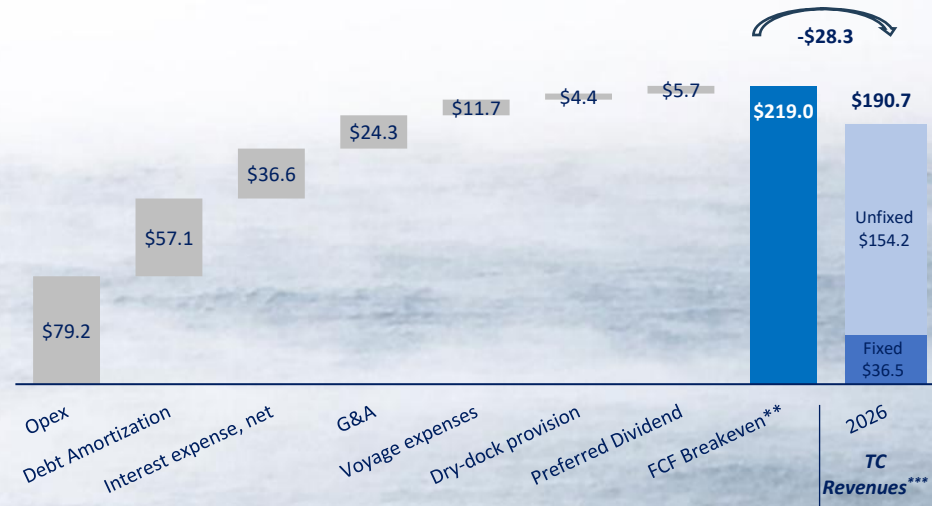
FFA rates as of May 22, 2025

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2025	\$11,700	\$10,200	\$11,500	\$10,200	\$16,400	\$19,700
Q3 2025	\$12,100	\$10,100	\$11,400	\$10,100	\$18,400	\$22,100
Q4 2025	\$12,000	\$10,100	\$11,400	\$10,100	\$19,900	\$23,900
Q1 2026	\$10,000	\$8,500	\$9,900	\$8,500	\$11,800	\$14,200
Q2 2026	\$12,300	\$10,500	\$11,800	\$10,500	\$17,300	\$20,800
Q3 2026	\$12,300	\$10,300	\$11,700	\$10,300	\$20,800	\$25,000
Q4 2026	\$11,800	\$9,900	\$11,200	\$9,900	\$21,200	\$25,400

Estimated Cash Uses vs TC Revenues (2025)



Estimated Cash Uses vs TC Revenues (2026)



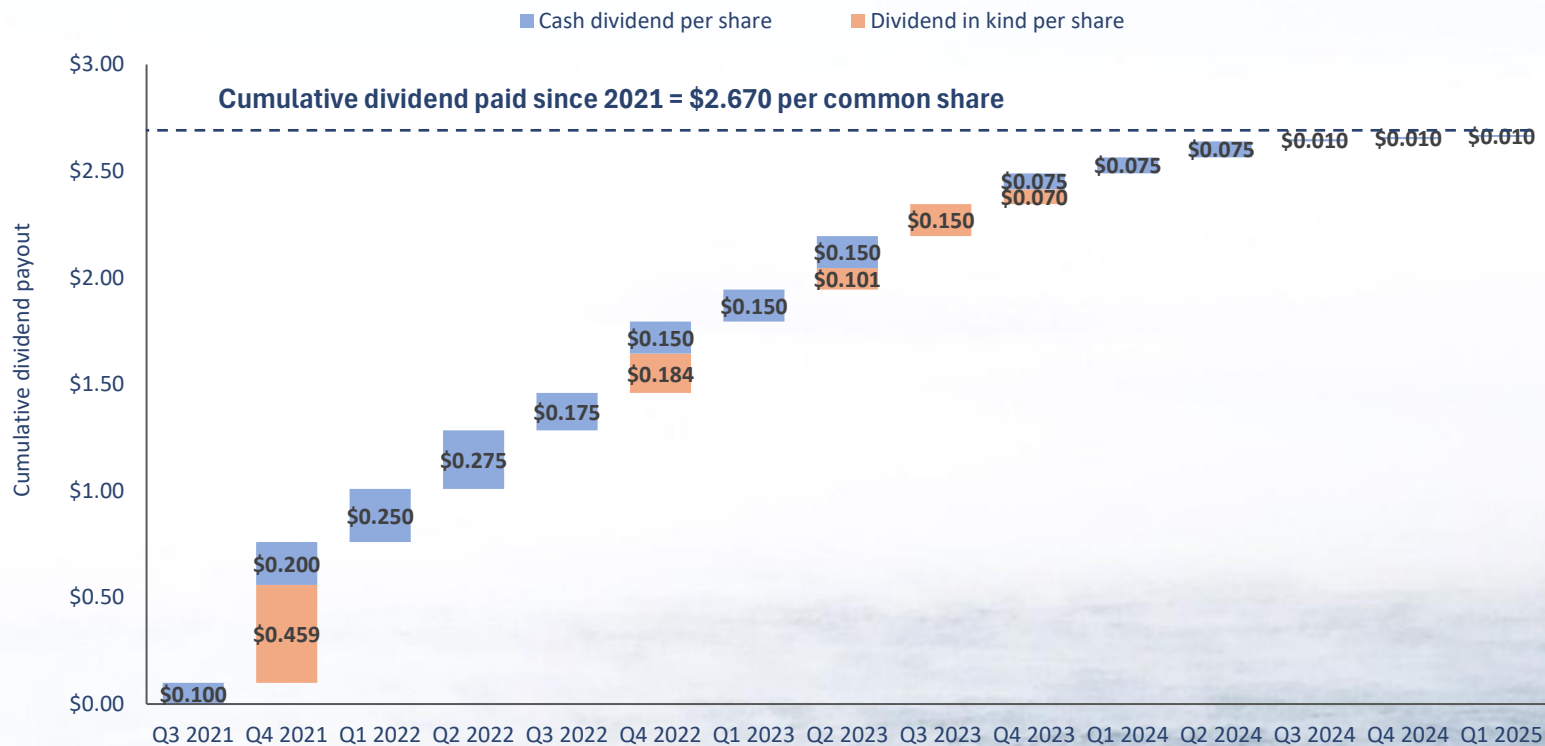
* From May 22, 2025

** As of March 31, 2025

*** Assumes vessels fixed for 12 months upon redelivery to owners from previous charter

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

Dividend payout since 2021



Source: Company

Dry Bulk Market Overview

12 month TC Rates



Comments

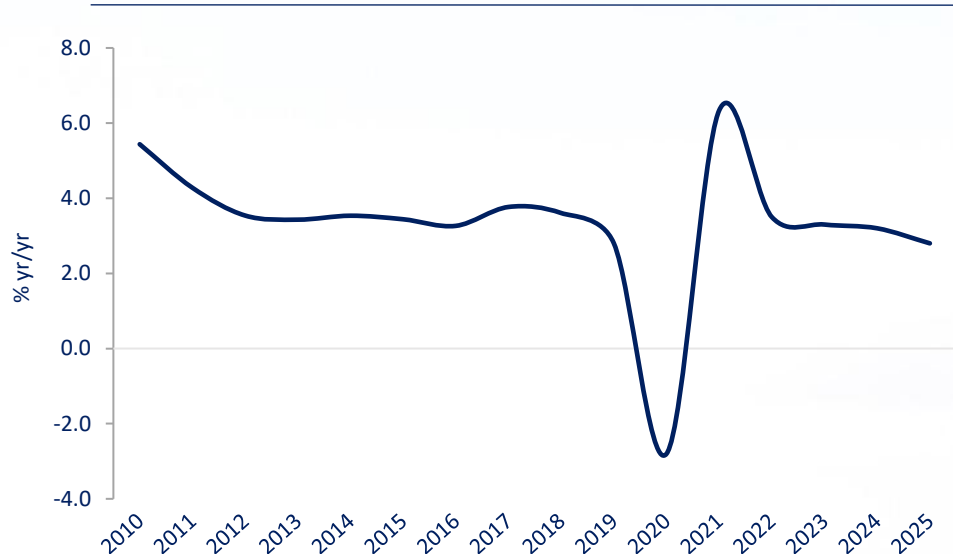
- Increased bulk commodity shipments to India and South East Asia.
- Red Sea Transits could gradually return to normal.
- Reappearance of congestion mainly at South American and Australian loading ports.
- Significant investments in new and existing production facilities for iron ore, bauxite, manganese ore and grains is expected to continue support further increase in ton-mile demand.
- Introduction of tariffs by the U.S. creates huge uncertainties affecting demand.



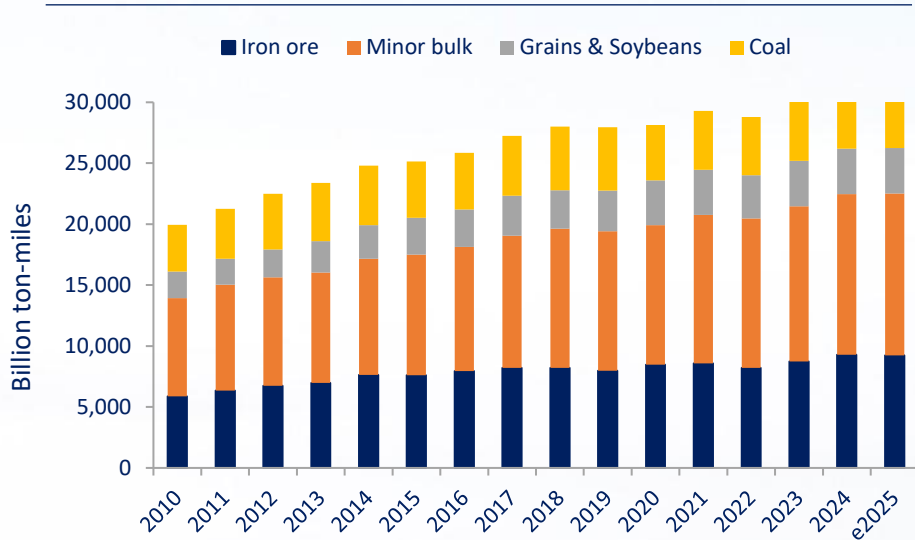
*Source: Clarksons SIN

Key demand drivers

GDP growth



Dry bulk trades



Expected GDP growth

2025e

	4.0%
	6.2%
	0.8%
	1.8%
	2.8%



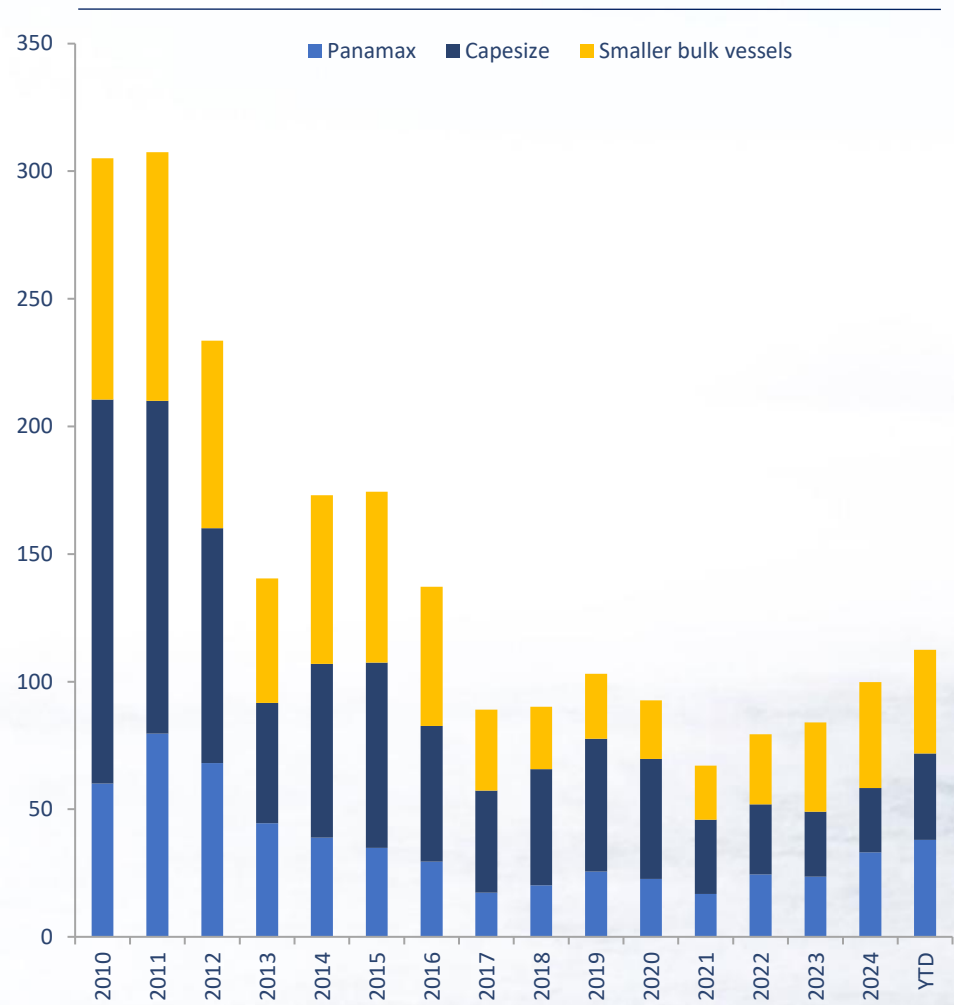
Source: Clarksons SIN

- Global GDP growth is weakening.
- Most major dry bulk commodity shipments expected to either remain steady or drop somewhat.
- The grain trade has shown steady growth over the past decade.
- Minor bulk trade has contributed to overall growth, reflecting the diverse demand for various bulk commodities, particularly bauxite and Minerals.

Dry bulk orderbook

The dry bulk orderbook as % of total fleet is 10.3%

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



Source: Clarksons SIN

Positive and negative factors impacting the dry bulk shipping industry

On the positive side:



- Strong Brazilian soybean (as well as other grains) crop season.
- The commencement later this year of iron ore shipments from Simandou in Guinea.
- Revised measures announced in mid-April by the USTR reducing the number of vessels and port calls that will be impacted by them.
- Red Sea re-routing expected to continue for the rest of the year.
- Gradual resolution of conflicts affecting Ukraine, and Israel leading to reconstruction.
- Lifting of sanctions against Syria leading to the reconstruction of Syria.



On the negative side:

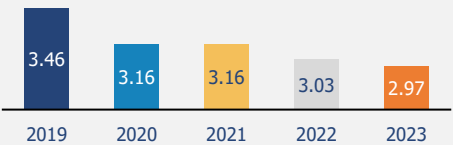
- Worldwide lower steel production (outside India and China).
- Protectionist measures with high tariffs leading to trade wars.
- Bulk Carrier fleet growth outpacing demand growth for 2025/26 except for the Cape sector.
- Large increases of hydropower output in India and China.
- Anticipated long term reduction in coal imports by China.
- Weaker World GDP growth if Tariffs don't settle soon at reasonable levels.

Industry Leading ESG Structure

Environmental

- Implementing fleet decarbonization and modernization plans.
- Transparent emission data sharing with stakeholders.
- Investing in eco-friendly technologies and next-generation fuels.

Average Efficiency Ratio weighted average¹



POSEIDON
PRINCIPLES



SUSTAINABLE SHIPPING
SUSTAINABLE PLANET



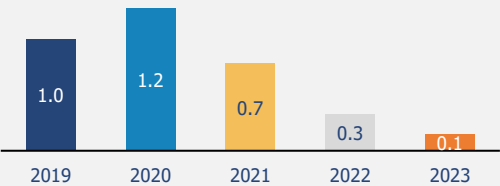
GLOBAL
MARITIME
FORUM

Social

- Promote a safe and “just” culture, through proactive engagement.
- We invest in continuous training and development of both onshore and seagoing personnel.
- Developed equality, diversity and inclusion program to foster a positive and equitable work environment.

Trainings on **68** non mandatory topics
with **7,634** participating seafarers²

Lost time incident frequency¹



DIVERSITY
AT SEA



The Neptune Declaration
on Seafarer Wellbeing
and Crew Change

Governance

- Strong corporate culture of ethics and integrity.
- Joining the Maritime Anti-corruption Network (MACN) and adopting a Sanctions Compliance Policy.
- Adherence to NYSE governance standards.
- Majority independent Board, two female board members, including CEO.
- Consistency in annual sustainability reporting adhering to recognized frameworks i.e. SASB, TCFD, GRI, SDGs.

62% MALE & **38%** FEMALE



**ZERO
FINES OR
SANCTIONS**



**ON-SHORE GENDER
DIVERSITY BREAKDOWN²**



Source: Company
Note 1) Vessels managed by Diana Shipping Services S.A.
Note 2) For the year ended December 31, 2023.

Summary

Leading pure play dry bulk carrier company...



Legacy
safely navigated through shipping cycles since 1972



Listed on NYSE
since 2005



Experienced management team
ready to deliver on the challenges of the shipping industry



Excellent ongoing stakeholder engagement
maintaining its high reputation and strong relationships



Rewarding our shareholders
with attractive cash and in-kind dividends, whenever possible.

...with a consistent, non-speculative and disciplined strategy



Consistently staggered
chartering strategy targeting quality counterparts



Maintaining a solid balance sheet
with strong cash position of US\$187.7m and net LTV of 42%



Countercyclical approach
through strengthening the balance sheet in strong markets. No restructuring at any time in the cycle



Focusing on a modern high quality fleet
to ensure efficient operations



ESG Strategy
a strong ethical culture a solid governance, and advanced digitalization initiatives, ensuring long-term excellence.



Q & A

Appendix

- Income Statement for the three months ended March 31, 2025 and 2024
- Adjusted EBITDA calculation for the three months ended March 31, 2025 and 2024
- Balance Sheet as of March 31, 2025 and December 31, 2024
- Organization Structure
- Reputable charter counterparts



Income Statement

	Three months ended March 31,	
	2025	2024
	in million of US Dollars	
REVENUES:		
Time charter revenues	\$ 54.9	\$ 57.6
OPERATING EXPENSES		
Voyage expenses	3.0	3.3
Vessel operating expenses	20.0	20.9
Depreciation and amortization of deferred charges	11.2	11.1
General and administrative expenses	8.2	8.5
Management fees to a related party	0.3	0.3
Gain on Sale of Vessels	(1.5)	(1.6)
Other operating (income)/loss	0.2	(0.3)
Operating income, total	\$ 13.6	\$ 15.4
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(11.1)	(12.1)
Interest and other income	1.9	1.7
Gain/(loss) on derivative instruments	(0.2)	0.3
Gain/(loss) on investments	(1.1)	1.7
Loss on warrants	-	(4.7)
Loss from equity method investments	(0.2)	(0.4)
Total other expenses, net	\$ (10.6)	\$ (13.3)
Net income	\$ 3.0	\$ 2.1
Dividends on series B preferred shares	(1.4)	(1.4)
Net income attributable to common stockholders	\$ 1.6	\$ 0.6
Earnings per common share, basic	\$ 0.01	\$ 0.01
Earnings per common share, diluted	\$ 0.01	\$ 0.01

Adjusted EBITDA Calculation

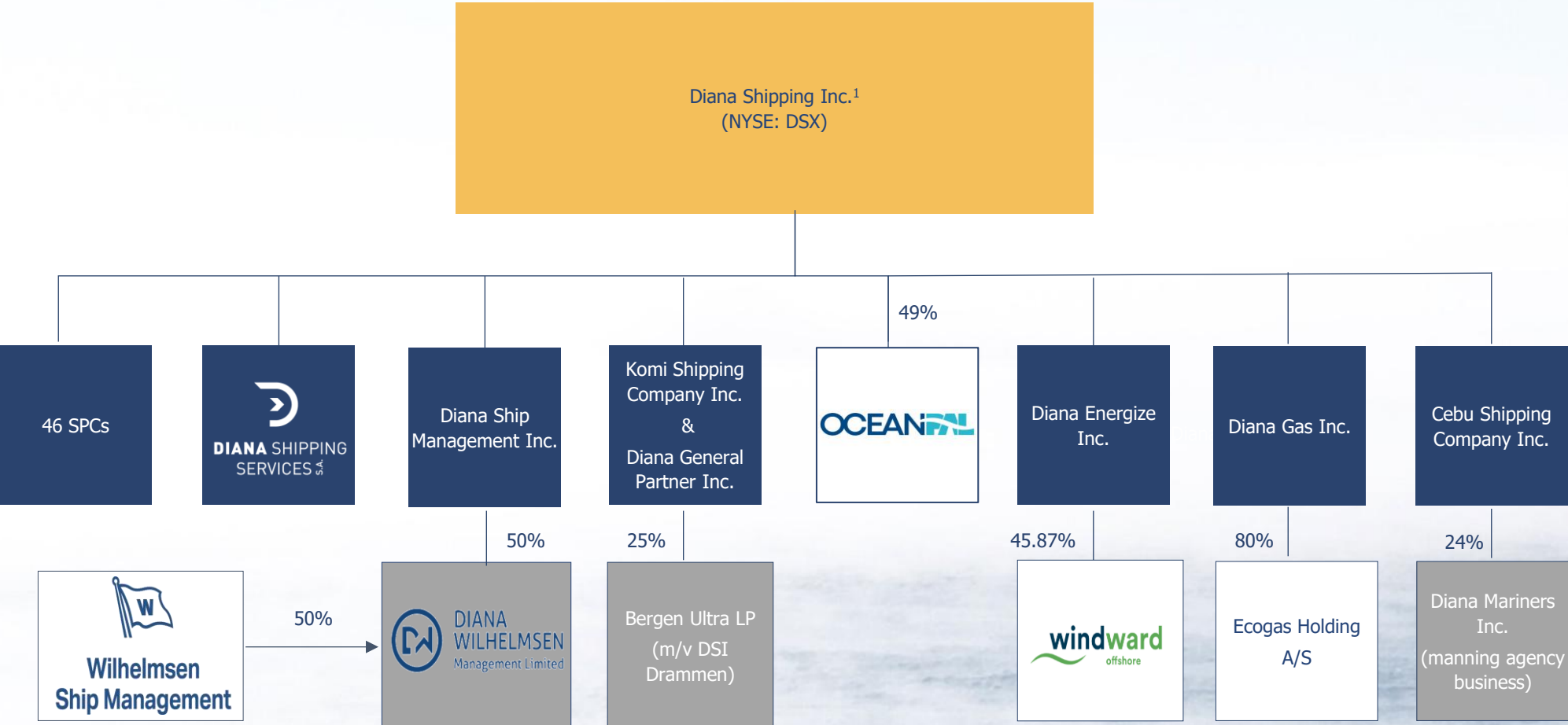
	Three months ended March 31,	
	2025	2024
	in million of US Dollars	
Operating income, total	\$ 13.6	\$ 15.4
Depreciation and amortization of deferred charges	11.2	11.1
Gain on Sale of Vessels	(1.5)	(1.6)
Adjusted EBITDA	\$ 23.3	\$ 24.9



Balance Sheet*

	March 31, 2025	December 31, 2024
ASSETS	in millions of US Dollars	
Cash, cash equivalents, restricted cash and time deposits	\$ 187.7	\$ 207.2
Other current assets	18.9	18.4
Fixed assets	861.9	880.1
Investments in related parties and equity method investments	54.0	47.2
Other noncurrent assets	21.2	18.0
Total assets	1,143.6	1,171.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt and finance liabilities, net of deferred financing co: \$	623.9	* \$ 637.5
Other liabilities	34.9	28.4
Total stockholders' equity	484.8	505.1
Total liabilities and stockholders' equity	1,143.6	1,171.0

Organization structure



Note 1) 100% owned if not indicated otherwise

Reputable charter counterparts



GLENCORE

LDC.
Louis Dreyfus Company



VITERRA THE AGRICULTURE NETWORK



Rio Tinto

BHP



BUNGE

COBELFRETE



K KOCH



Source: Company