



DIANA SHIPPING INC.

We create to share

Financial Results for the
3rd Quarter of 2021

November 17, 2021



Forward Looking Statements

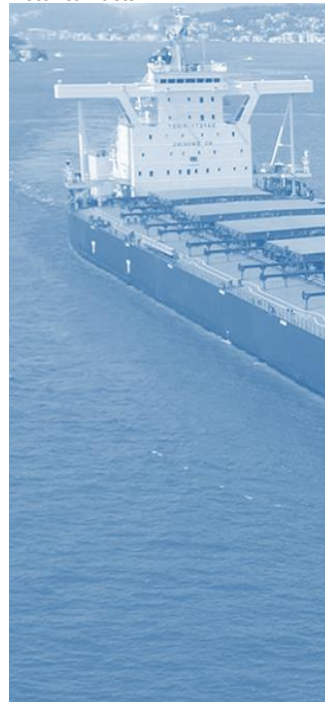
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The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "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 severity, magnitude and duration of the continuing COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; 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, 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



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



Chief Operating Officer

Maria Dede

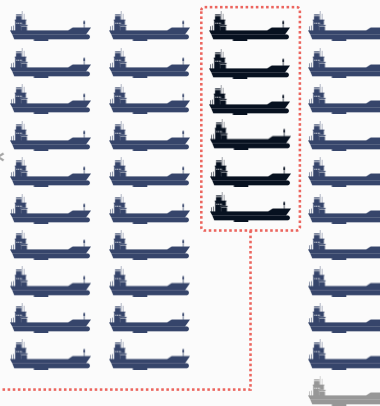


Chief Accounting Officer

Company's confidence stems from
our established track record

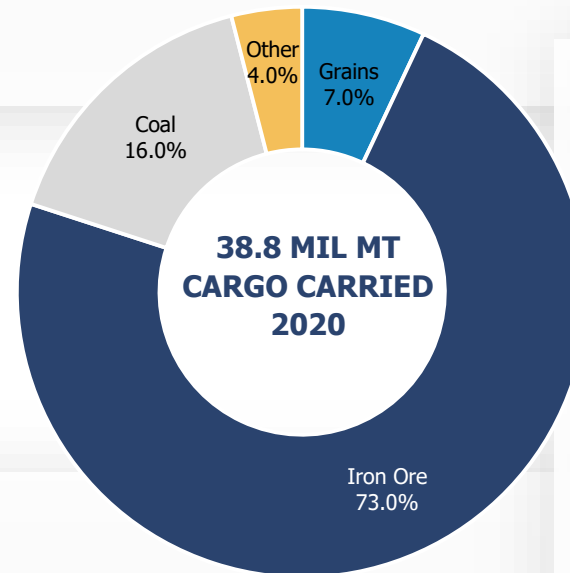
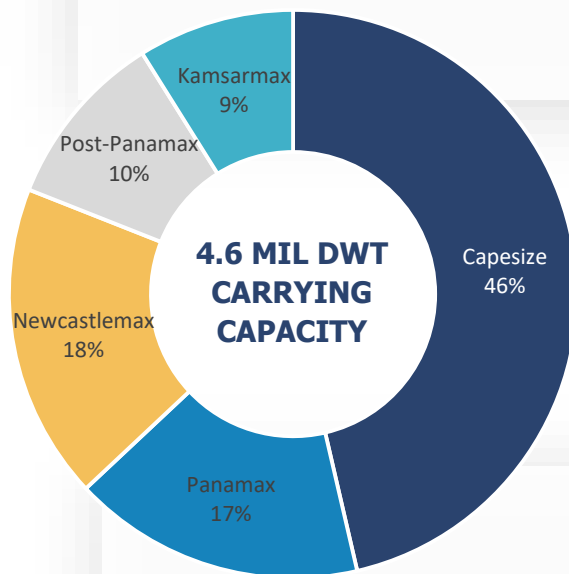
Diana's key points

36 vessels
in the water
+1 vessel TBD*



98.9%
AVERAGE FLEET UTILIZATION***

6 vessels
mortgage free**



856****
people across
sea & ashore

- 31 vessels managed by Diana Shipping Services S.A.
- 5 vessels managed by Diana Wilhelmsen Management Limited

*m/v Magnolia (tbr. Leonidas P. C.) expected to be delivered to the Company by February 28, 2022
 **As of November 11, 2021
 ***For the nine months ended September 30, 2021
 ****As of September 30, 2021
 Source: Company

Highlights of the 3rd Quarter 2021 and recent developments

- Strongest nine months results since 2012
- In November 2021, paid a cash dividend in the amount of US\$0.10 per common share to shareholders
- In October 2021, received approval for the listing of the common shares of OceanPal Inc. on the Nasdaq Capital Market under the ticker symbol "OP", as a result of the spin-off transaction
- In October 2021, released the 2020 Environmental, Social and Governance Report
- In September 2021, repurchased the remaining portion of the 9.5% senior unsecured bonds due in 2023
- In August 2021, repurchased 3,333,333 common shares at a price of **\$4.50** per share
- In July 2021, agreed to acquire a 2011 Japanese built Kamsarmax dry bulk vessel for a purchase price of \$22m
- Secured US\$209m contracted revenues for 97% of the total 2021 days and also secured US\$83.2m for the 27% of the total 2022 days



Financial Highlights for the 3rd Quarter 2021

	Three months ended September 30,	
	2021	2020
TC Revenues	\$57.3m	\$42.3m
Earnings/(Loss) per common share, diluted	\$0.16	(\$0.17)

	September 30, 2021	December 31, 2020
Cash, Cash Equivalents and Restricted cash	\$146.2m	\$82.9m
Long-term debt, net of deferred financing costs	\$434.7m	\$420.3m

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

Recent Chartering Activity*

We secured charters on **11 vessels***

- **9** Panamax/Kamsarmax/Post-Panamax vessels chartered at a weighted average daily rate of **\$25,858** for a remaining average period of **336** days per vessel**, compared to weighted average daily rate of \$25,693 for previous quarter's chartering activity.
- **2** Capesize vessels chartered at a weighted average daily rate of **\$33,437** for a remaining average period of **148** days per vessel**, compared to weighted average daily rate of \$25,957 for previous quarter's chartering activity.

VESSEL	TYPE	BUILT	RATE	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Atalandi	Panamax	2014	\$24,500	[Bar chart showing charter periods for Atalandi]									
Leto	Panamax	2010	\$25,500	[Bar chart showing charter periods for Leto]									
Myrsini	Kamsarmax	2010	\$22,000	[Bar chart showing charter periods for Myrsini]									
Amphitrite	Post-Panamax	2012	\$27,000	[Bar chart showing charter periods for Amphitrite]									
Crystalia	Panamax	2014	\$26,100	[Bar chart showing charter periods for Crystalia]									
Maera	Panamax	2013	\$26,000	[Bar chart showing charter periods for Maera]									
Myrto	Kamsarmax	2013	\$28,500	[Bar chart showing charter periods for Myrto]									
Houston	Capesize	2009	\$27,000	[Bar chart showing charter periods for Houston]									
Phaidra	Post-Panamax	2013	\$28,000	[Bar chart showing charter periods for Phaidra]									
Selina	Panamax	2010	\$26,500	[Bar chart showing charter periods for Selina]									
Baltimore	Capesize	2005	\$56,000	[Bar chart showing charter periods for Baltimore]									

Previous Charter Period Fixed Period **

*As of November 9, 2021

**Earliest redelivery date

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

Income Statement*

Three months ended September 30,
2021 2020

	\$ Millions	\$ Millions
Time charter revenues	57.3	42.3
<u>Expenses</u>		
Voyage expenses	0.7	2.9
Vessel operating expenses	18.8	21.3
Depreciation and amortization of deferred charges	10.3	9.4
General and administrative expenses	7.2	9.5
Management fees to related party	0.3	0.5
Vessel impairment charges	-	6.8
(Gain)/Loss on sale of vessels	(1.6)	-
Other loss	0.3	0.3
Operating Income/(Loss)	21.3	(8.4)
Interest expense and finance costs	(5.7)	(4.9)
Interest income	-	0.1
(Loss)/gain on extinguishment of debt	(0.8)	0.4
Loss from equity method investment	(0.1)	(0.3)
Total other expenses, net	(6.5)	(4.8)
Net Income/(Loss)	14.7	(13.2)
Dividends on series B preferred shares	(1.4)	(1.4)
Net Income/(Loss) attributed to common stockholders	13.3	(14.6)
Earnings/(Loss) per common share, basic	0.17	(0.17)
Earnings/(Loss) per common share, diluted	0.16	(0.17)



Income Statement*

	Nine months ended September 30,	
	2021	2020
	\$ Millions	\$ Millions
Time charter revenues	145.4	127.1
<u>Expenses</u>		
Voyage expenses	4.7	10.5
Vessel operating expenses	56.6	63.4
Depreciation and amortization of deferred charges	30.4	32.7
General and administrative expenses	21.1	25.7
Management fees to related party	1.2	1.5
Vessel impairment charges	-	102.5
(Gain)/Loss on sale of vessels	(1.4)	1.1
Other loss	0.3	0.1
Operating Income/(Loss)	32.4	(110.6)
Interest expense and finance costs	(15.0)	(16.9)
Interest income	0.1	0.7
(Loss)/gain on extinguishment of debt	(1.0)	0.4
Loss from equity method investment	(0.3)	(0.4)
Total other expenses, net	(16.2)	(16.2)
Net Income/(Loss)	16.3	(126.8)
Dividends on series B preferred shares	(4.3)	(4.3)
Net Income/(Loss) attributed to common stockholders	11.9	(131.1)
Earnings/(Loss) per common share, basic	0.15	(1.53)
Earnings/(Loss) per common share, diluted	0.14	(1.53)



Balance Sheet*

- As of September 30, 2021
\$435 million Total Debt**
- \$146.0 million of Cash***
- Net Debt of \$297 million

	September 30, 2021	December 31, 2020
<u>Assets</u>	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	146.2	82.9
Other current assets	14.7	41.8
Vessels, net	682.1	716.2
Other fixed assets, net	25.9	21.7
Other non-current assets	9.8	9.9
Total Assets	878.8	872.4
<u>Liabilities and Stockholders' Equity</u>		
Long-term debt, net of deferred financing costs	434.7	420.3
Other liabilities	28.2	23.5
Total stockholders' equity	415.9	428.6
Total Liabilities and Stockholders' Equity	878.8	872.4

Summary of Selected Financial & Other Data

Three months ended September 30,

2021

2020

Statement of Operations Data (\$ Millions)

Time charter revenues	57.3	42.3
Voyage expenses	0.7	2.9
Vessel operating expenses	18.8	21.3
Net income/(loss)	14.7	(13.2)
Net income/(loss) attributed to common stockholders	13.3	(14.6)

Fleet data

Average number of vessels	36.3	40.4
Number of vessels	36.0	40.0
Weighted average age of vessels	10.5	10
Ownership days	3,342	3,719
Available days	3,302	3,670
Operating days	3,253	3,572
Fleet utilization	98.5%	97.3%

Average Daily Results

Time charter equivalent (TCE) rate*	17,143	10,735
Daily vessel operating expenses**	5,635	5,732

*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

Nine months ended September 30,

2021

2020

Statement of Operations Data (\$ Millions)

Time charter revenues	145.4	127.1
Voyage expenses	4.7	10.5
Vessel operating expenses	56.6	63.4
Net income/(loss)	16.3	(126.8)
Net income/(loss) attributed to common stockholders	11.9	(131.1)

Fleet data

Average number of vessels	37.2	41.1
Number of vessels	36.0	40.0
Weighted average age of vessels	10.5	10.0
Ownership days	10,143	11,251
Available days	10,055	10,695
Operating days	9,945	10,410
Fleet utilization	98.9%	97.3%

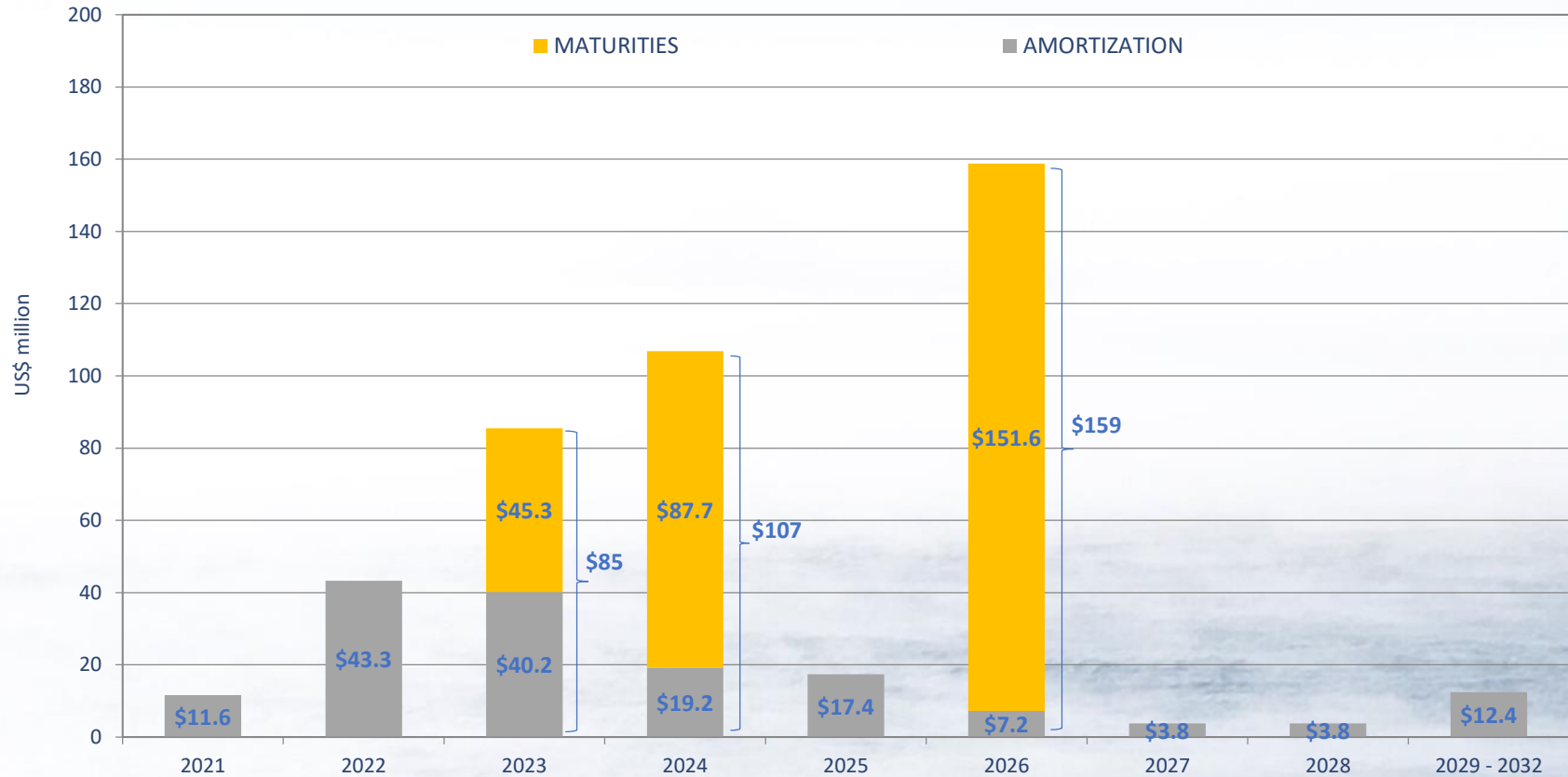
Average Daily Results

Time charter equivalent (TCE) rate*	13,984	10,900
Daily vessel operating expenses**	5,577	5,639

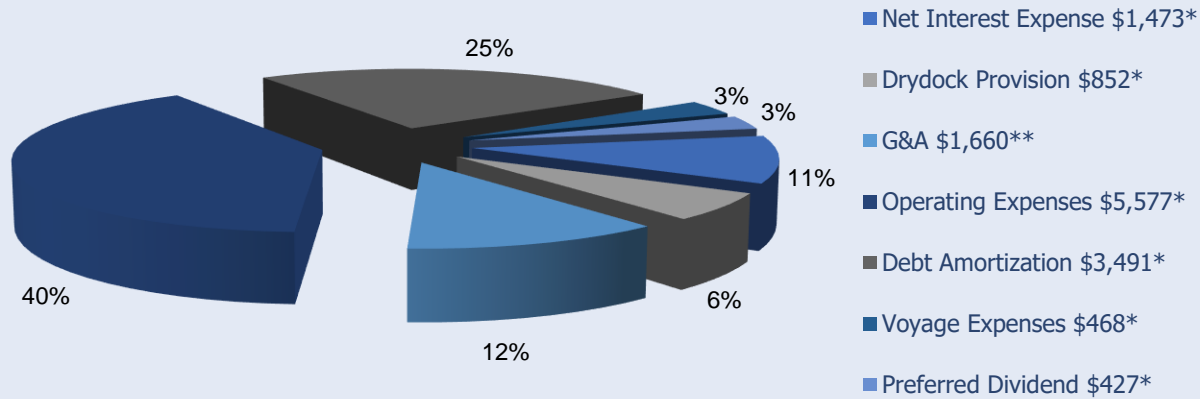
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Current Debt Amortization Profile



Modest All-in Breakeven Costs



Per Day
Per Vessel

Free Cash Flow
Breakeven
= **\$13,948**

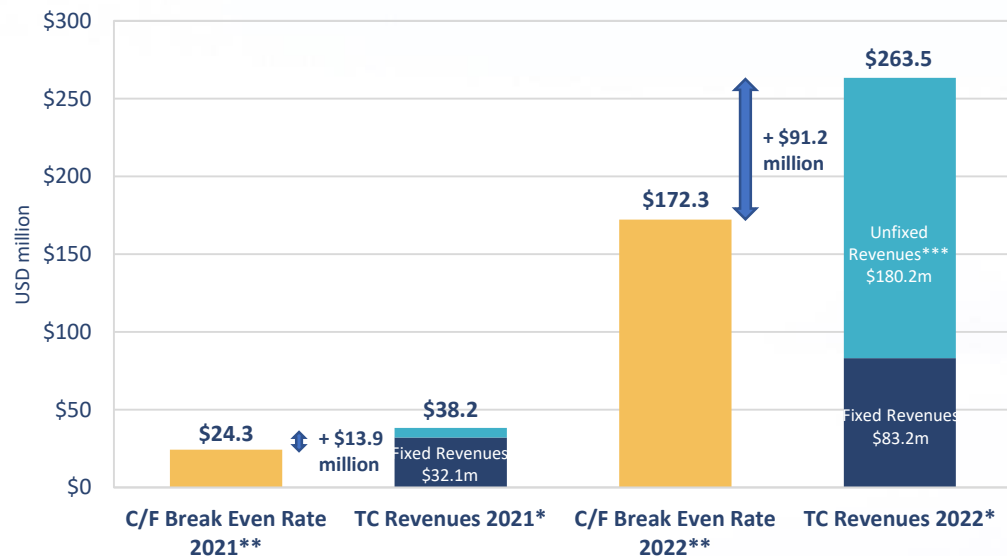
As of November 10, 2021	2021	2022
Average Daily Time Charter Rate of Fixed Revenues***	\$16,097	\$25,209
% of Total Fixed Days	97%	27%



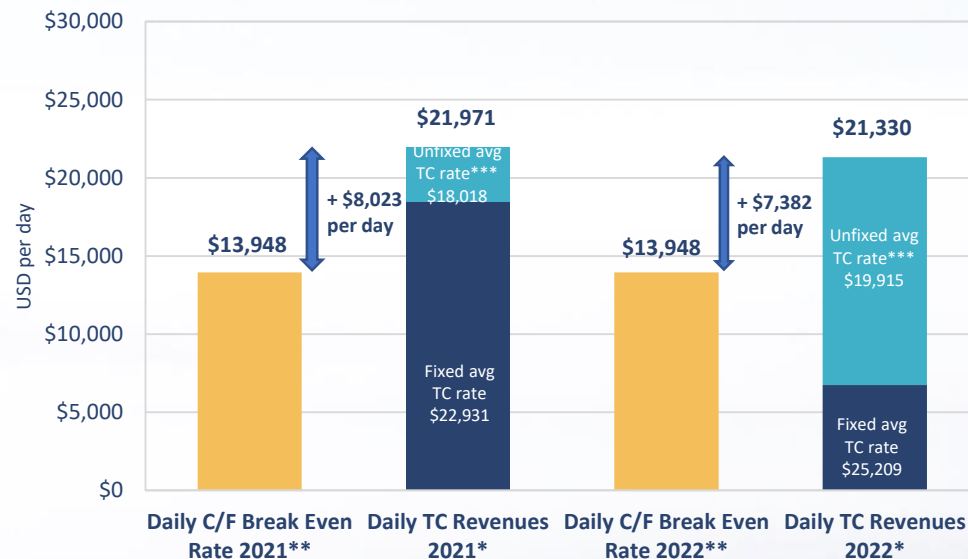
*As of September 30, 2021
 **As of September 30, 2021, adjusted for non-cash items. Includes management fees to Diana Wilhelmsen Management Limited.
 ***Assumes earliest redelivery dates of all vessels on charter.
 Source: Company

Breakeven vs Estimated Revenue for the remainder of 2021 & 2022*

Estimated Cash Uses vs TC Revenues



Daily Estimated Cash Uses vs Daily TC Revenues



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

	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q4 2021	\$23,134	\$24,470	\$23,134	\$26,972	\$32,366
Q1 2022	\$19,288	\$20,624	\$19,288	\$15,222	\$18,266
Q2 2022	\$19,243	\$20,579	\$19,243	\$19,654	\$23,585
Q3 2022	\$17,321	\$18,657	\$17,321	\$24,714	\$29,657
Q4 2022	\$16,143	\$17,479	\$16,143	\$22,914	\$27,497
Q1 2023	\$12,771	\$14,107	\$12,771	\$13,557	\$16,268
Q2 2023	\$12,789	\$14,125	\$12,789	\$14,858	\$17,830
Q3 2023	\$13,112	\$14,448	\$13,112	\$18,279	\$21,934
Q4 2023	\$13,112	\$14,448	\$13,112	\$18,279	\$21,934

*From November 10, 2021

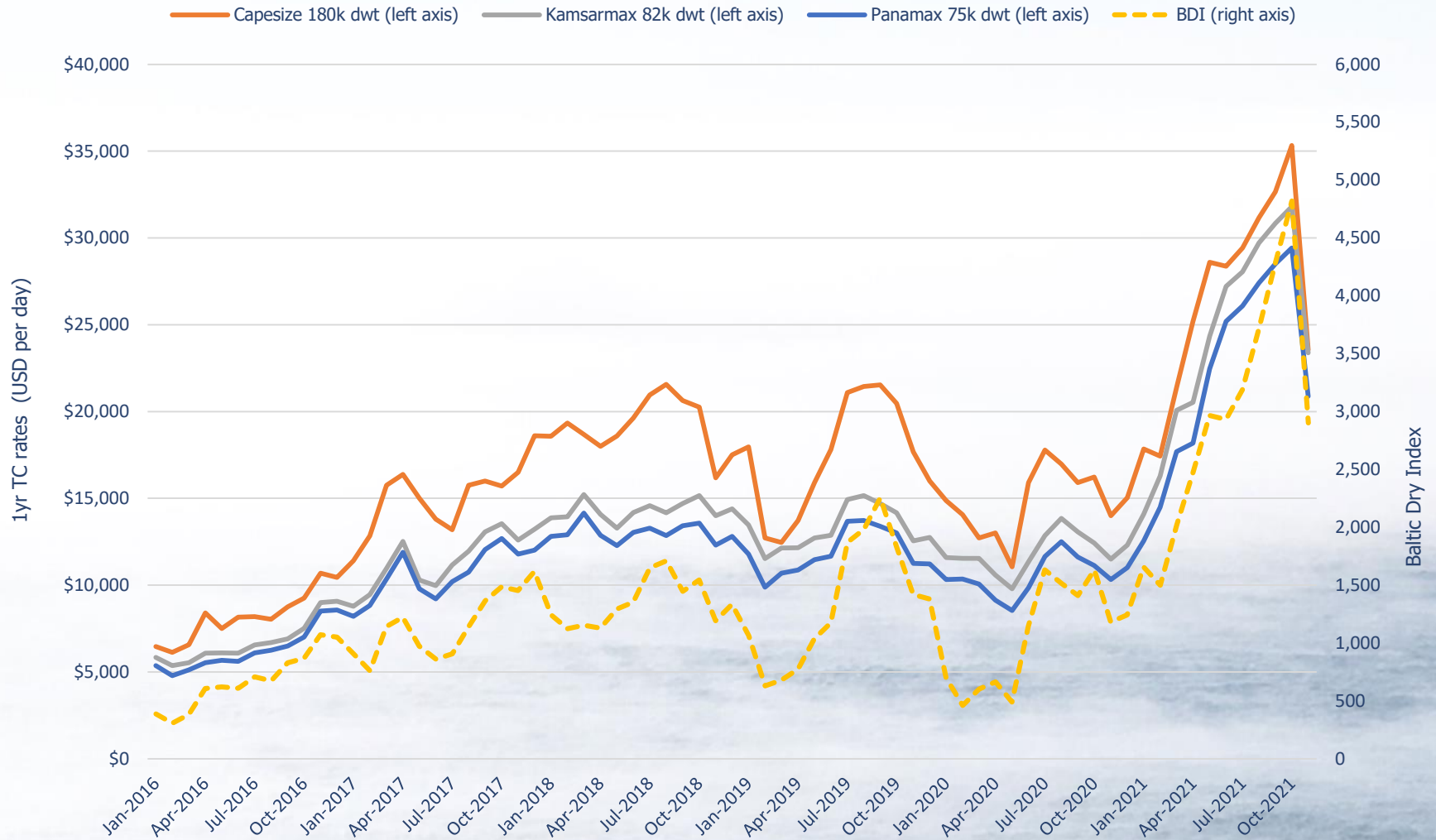
**As of September 30, 2021 (slide 15)

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

**** As of November 12, 2021

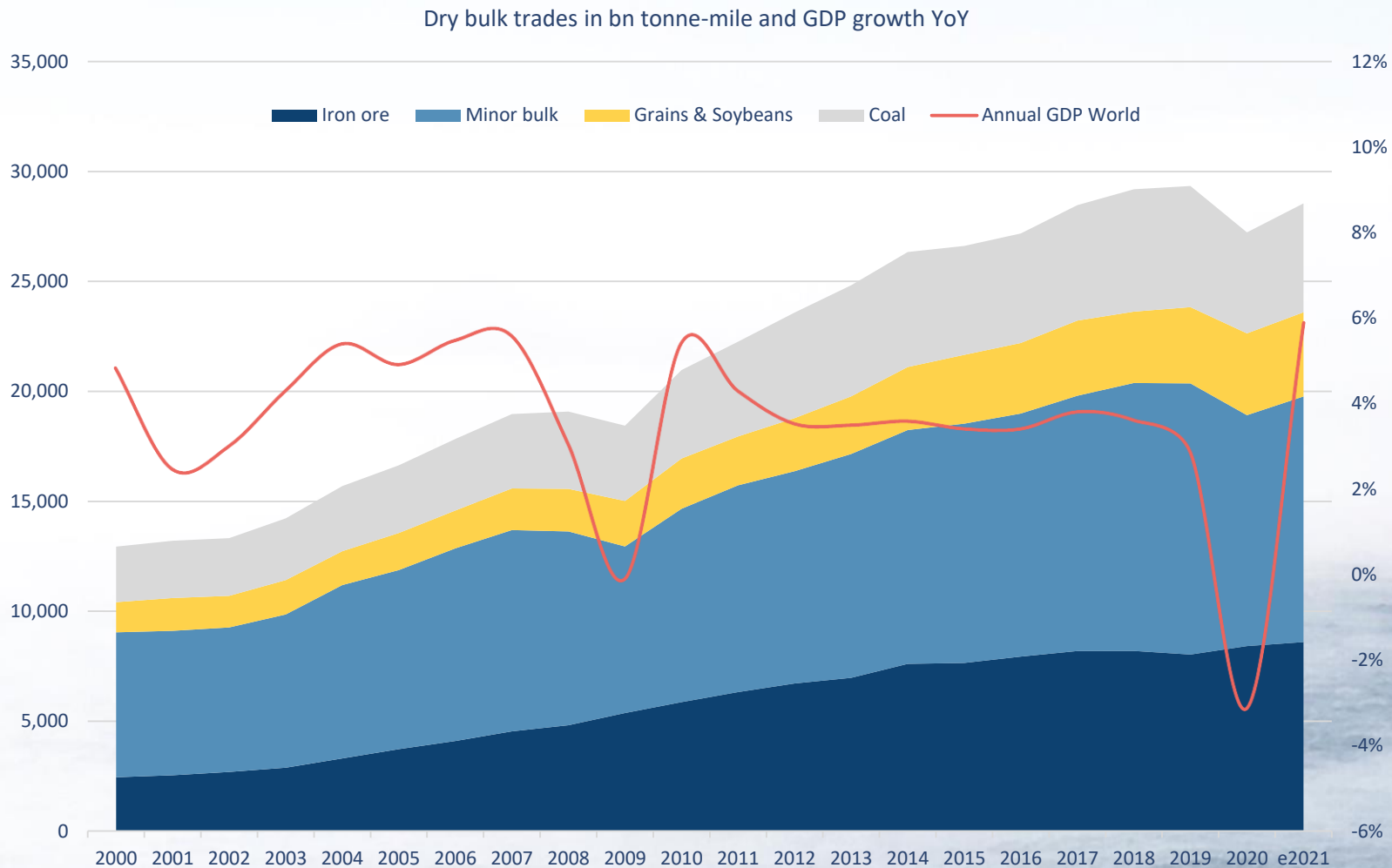
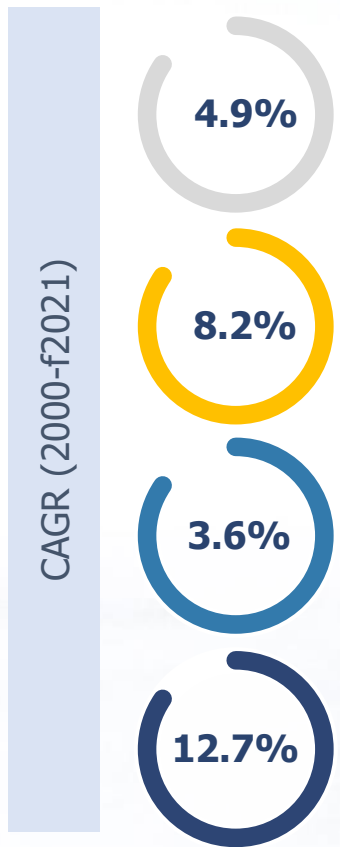
Source: Company's filings with the U.S. Securities and Exchange Commission

Dry Bulk Market Overview

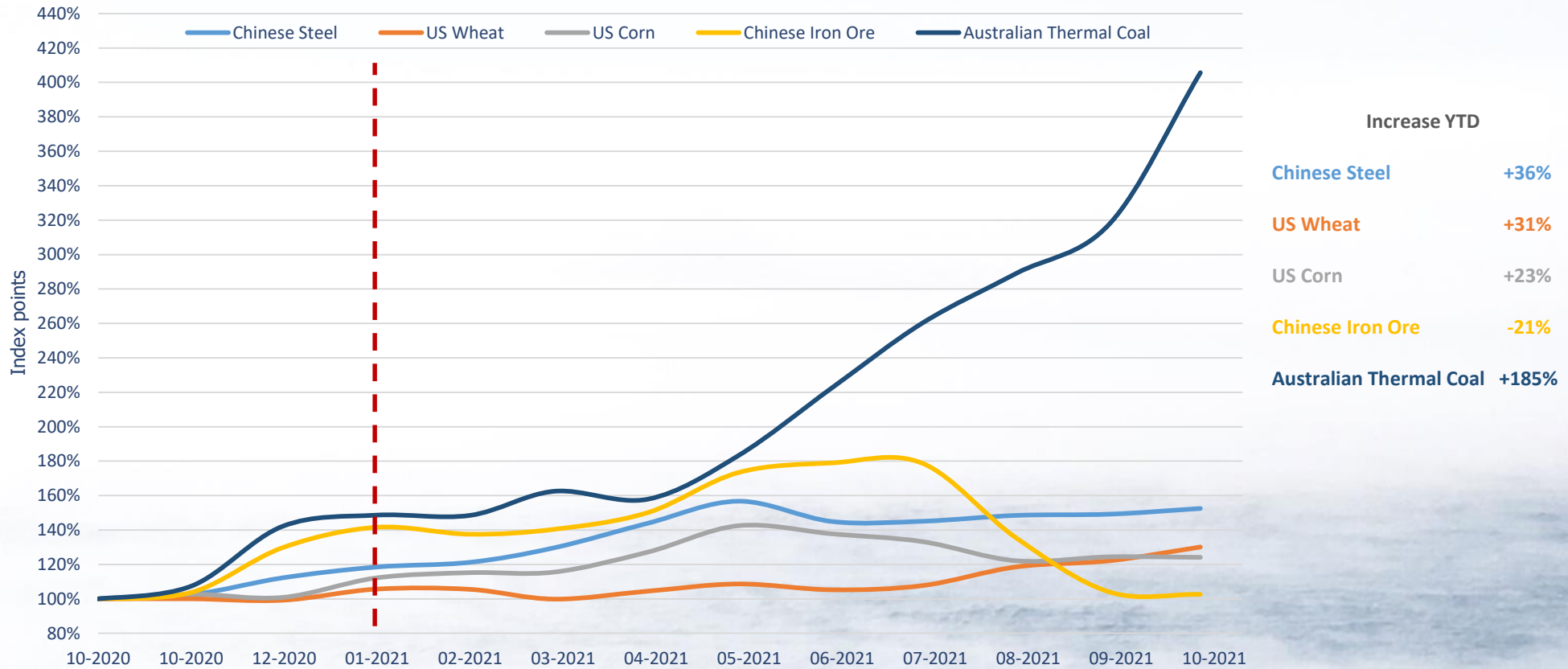


Source: Clarksons SIN

Key demand drivers



Major Seaborne Commodity Prices

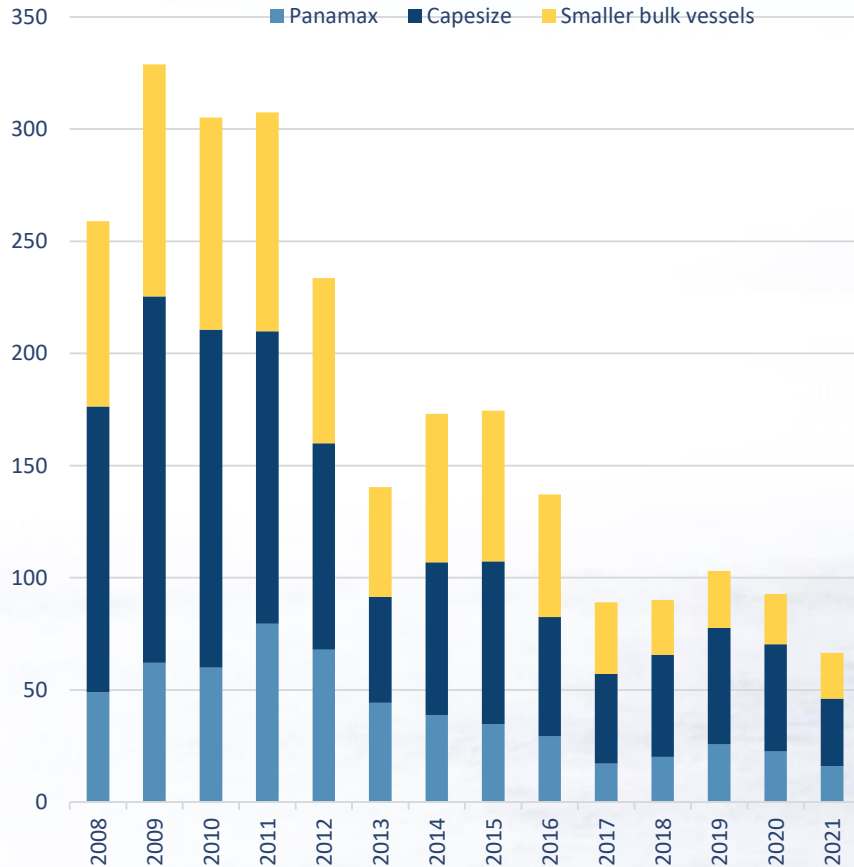


Dry bulk

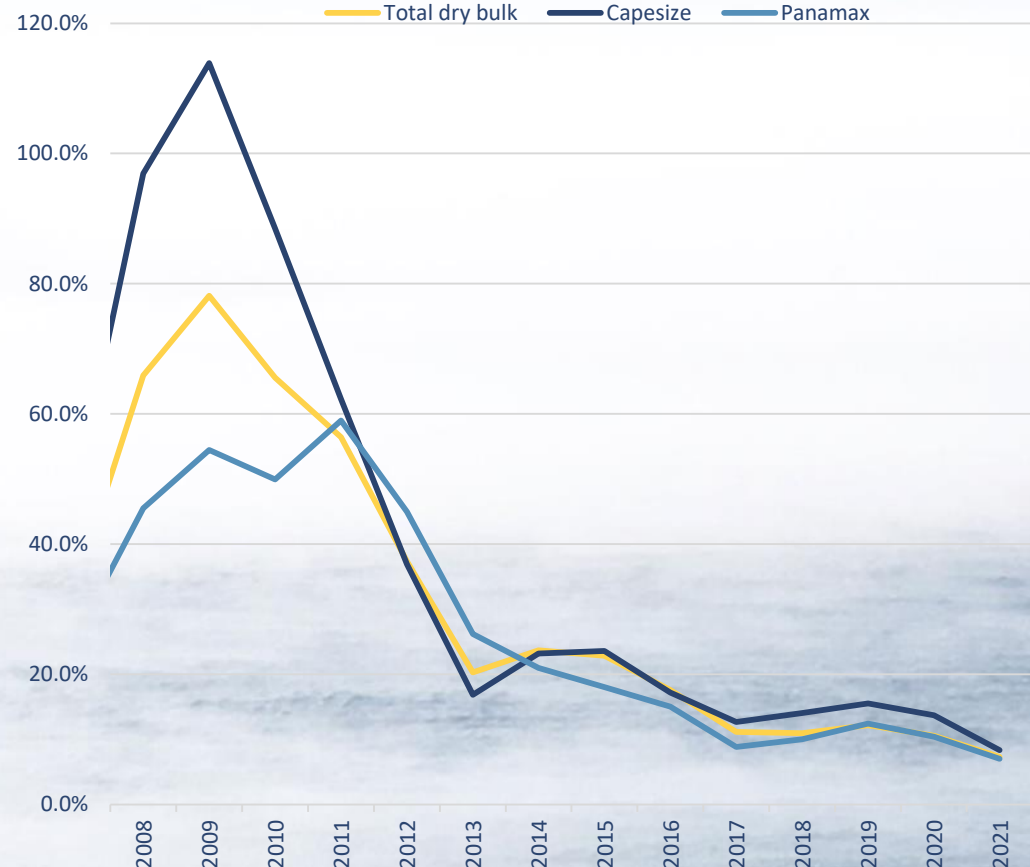
orderbook is at a historical low

The dry bulk orderbook is at a 20-year low point, total orderbook in % of total fleet is <7%

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



Source: Clarksons SIN

Diana Shipping Inc.'s Summary

- ↓ Robust balance sheet and low cash flow breakeven points
- ↓ Strong positive cash flows, enhancing the ability to pay quarterly dividends
- ↓ Conditions accommodate potential growth and fleet renewal
- ↓ Maintain disciplined strategy, which protects the downside and allows for shareholder value generation throughout the various market cycles



Q & A



Appendix



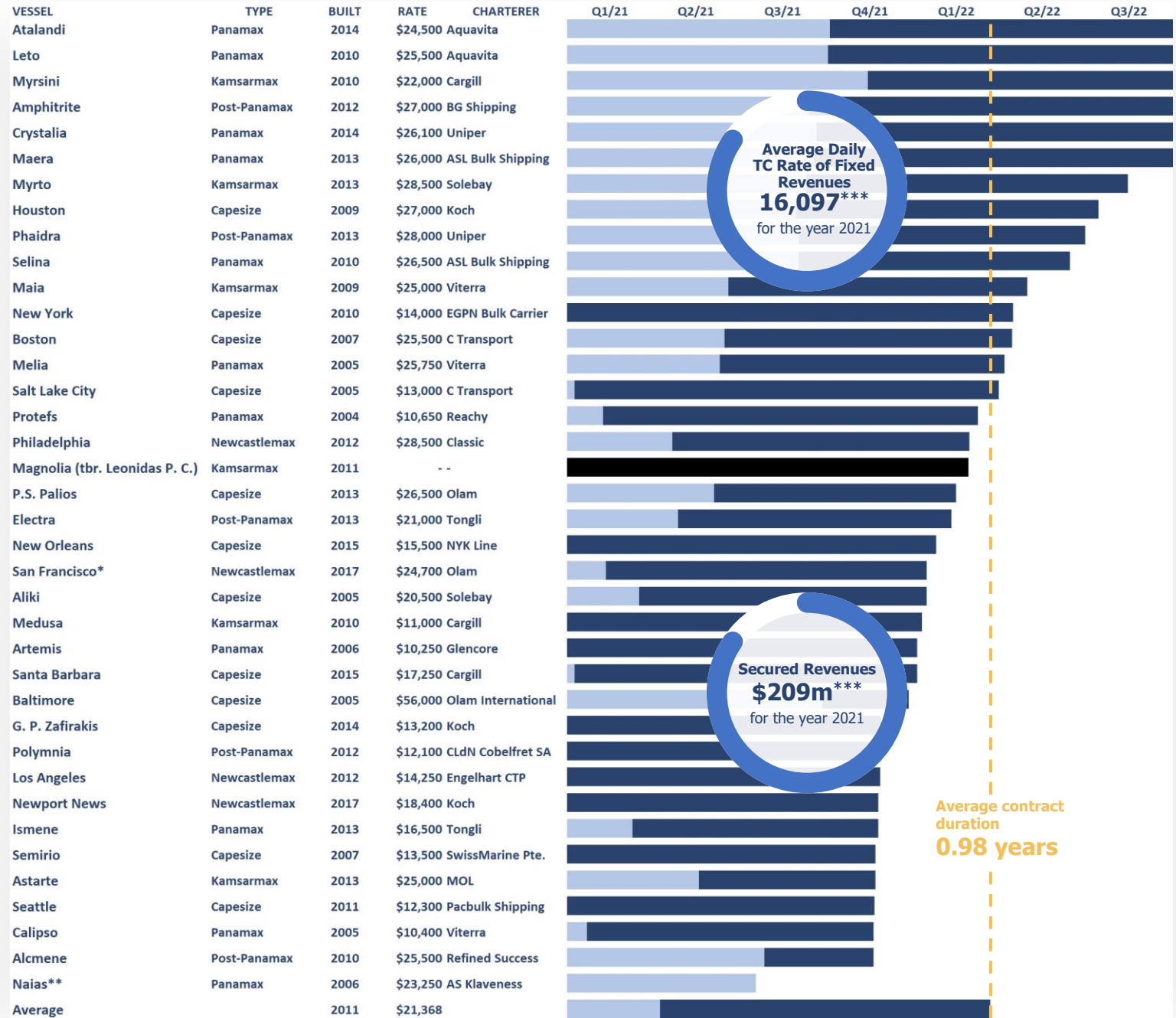
Non-speculative & disciplined employment strategy

*The charter rate is \$17,750 per day for the first one hundred five (105) days of the charter period.

**Vessel sold and delivered to her new owners on July 30, 2021.

***As of November 10, 2021

Source: Company



Average Daily TC Rate of Fixed Revenues
16,097***
for the year 2021

Secured Revenues
\$209m***
for the year 2021

Average contract duration
0.98 years

Fixed Period Previous Charter Period

