



DIANA SHIPPING INC.®

We create to share

Financial Results for the
4th Quarter of 2022

February 22, 2023



Our Executives

Semiramis Paliou



Director & Chief Executive Officer

Anastasios Margaronis



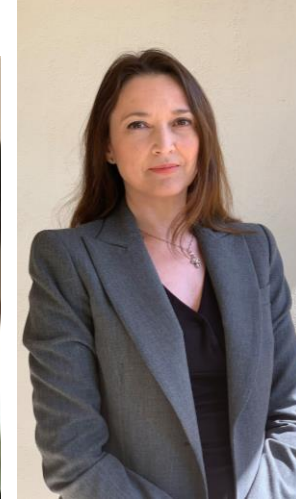
Director & President

Ioannis Zafirakis



Director, Chief Financial Officer, Chief Strategy Officer, Secretary & Treasurer

Maria Dede



Chief Accounting Officer

Our Company's confidence stems from our established track record

Financial Results for the 4th Quarter of 2022



Forward Looking Statements

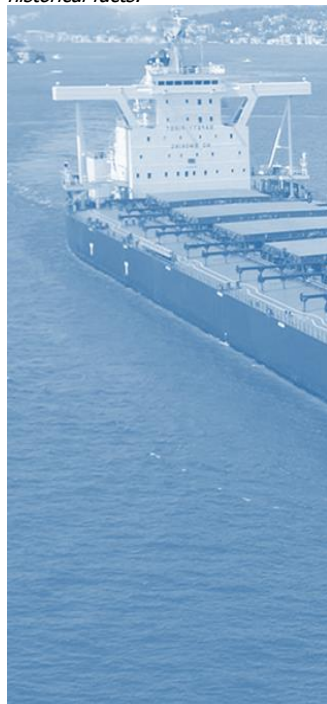
Cautionary statement regarding onward-looking statements

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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.

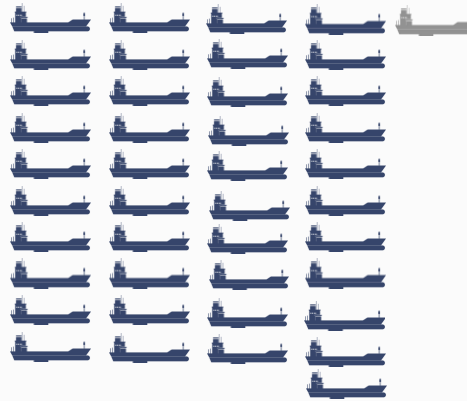
In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic 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, 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.



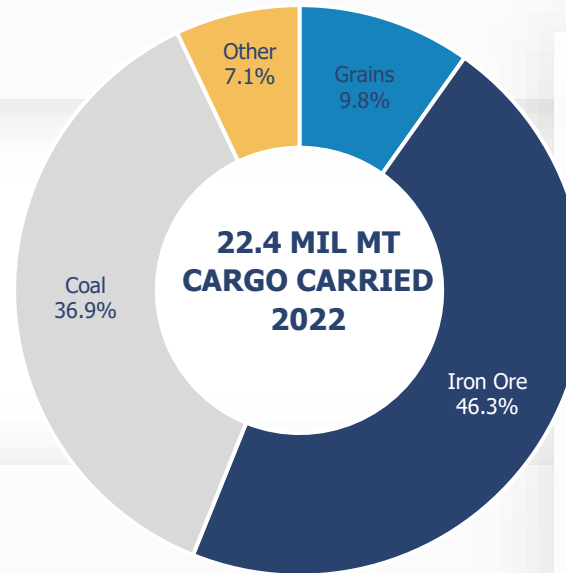
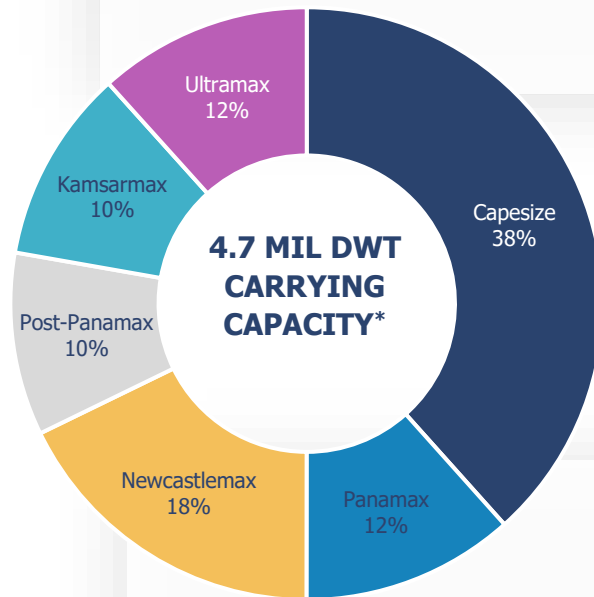
Diana's key points

41 vessels
in the water*

(+) 1 vessel
to be delivered**



98.9%
AVERAGE FLEET
UTILIZATION***



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



*As of February 21, 2023. m/v Florida, m/v New Orleans, m/v Santa Barbara & m/v DSI Andromeda bareboat chartered-in.
 **m/v tbr. expected to be delivered to the Company by the beginning of April 2023.
 ***For the year ended December 31, 2022.
 ****As of December 31, 2022.

Highlights of the 4th Quarter 2022 and recent developments

- In November 2022, declared a cash dividend in the amount of US\$0.175 per common share and a special stock distribution of all Series D Convertible Preferred Shares of OceanPal Inc. held by the Company
- In December 2022, released the third annual Environmental, Social and Governance Report
- In December 2022, prepayment of US\$22.0m and release of the mortgage over m/v DSI Andromeda
- In December 2022, sale of m/v DSI Andromeda to an unaffiliated Japanese third party for the amount of US\$29.85m, and bareboat chartered-in the vessel for a period of 10 years
- In December 2022, delivery of 2 Ultramax dry bulk vessels, m/v DSI Pegasus and m/v DSI Altair
- In January 2023, delivery of an Ultramax dry bulk vessel, m/v DSI Aquarius
- In January 2023, signed a memorandum of agreement for the sale of m/v Aliko for the price of US\$15.08m



Highlights of the 4th Quarter 2022 and recent developments

- In February 2023, signed a memorandum of agreement for the sale of m/v Melia, in the aggregate sale price of US\$14.0m. US\$4.0m was paid in cash upon signing of the memorandum of agreement and the remaining amount was paid upon the delivery of the vessel with 13,157 Series D Convertible Preferred Shares issued by OceanPal Inc., as share consideration for the sale of m/v Melia following the delivery to her new owners
- In February 2023, signed a memorandum of agreement for the purchase of an Ultramax dry bulk vessel, m/v Nord Potomac (tbr.), for a purchase price of US\$27.9m, with expected delivery date to the Company by the beginning of April 2023
- In February 2023, entered into a term sheet for a senior secured term loan facility with a major European bank of up to US\$100m for the refinancing of 9 vessels, which is subject to successful customary documentation
- In February 2023, declared a cash dividend in the amount of US\$0.15 per common share and a special stock distribution of 13,157 Series D Convertible Preferred Shares of OceanPal Inc. held by the Company and announced its intention to declare and pay quarterly cash dividends with respect to the next three quarters of 2023 in an amount of not less than US\$0.15 per share
- As of February 16, 2023, we have secured US\$162.2m contracted revenues for 68% of the remaining ownership days of the year 2023 and have secured US\$39.5m contracted revenues for 14% of the ownership days of the year 2024



Financial Highlights for the 4th Quarter 2022*

	Three months ended December 31,	
	2022	2021
TC Revenues	\$75.7m	\$68.8m
Earnings per common share, diluted	\$0.27	\$0.48

	December 31, 2022	December 31, 2021
Cash, Cash Equivalents, time deposits and Restricted cash	\$143.9m	\$126.8m
Long-term debt and finance liabilities, net of deferred financing costs	\$663.4m	\$423.7m

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



Recent Chartering Activity

- We secured charters on **5 Ultramax vessels*** chartered at a daily rate of **\$14,009** for a remaining average period of **284** days per vessel**
- We secured charters on **8 Panamax/Kamsarmax/Post-Panamax vessels*** chartered at a daily rate of **\$14,315** for a remaining average period of **296** days per vessel**
- We secured charters on **4 Capesize/Newcastlemax vessels*** chartered at a daily rate of **\$17,622** for a remaining average period of **532** days per vessel**

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
San Francisco	Newcastlemax	2017	\$22,000														
DSI Pegasus	Ultramax	2015	\$14,000														
Houston	Capesize	2009	\$13,000														
G. P. Zafirakis	Capesize	2014	\$17,000														
Los Angeles	Newcastlemax	2012	\$17,700														
Myrsini	Kamsarmax	2010	\$15,000														
Polymnia	Post-Panamax	2012	\$15,000														
Atalandi	Panamax	2014	\$13,250														
Leto	Panamax	2017	\$14,500														
DSI Aquarius	Ultramax	2016	\$14,200														
Alcmene	Post-Panamax	2010	\$13,000														
Maera	Panamax	2018	\$12,000														
DSI Andromeda	Ultramax	2016	\$14,250														
DSI Aquila	Ultramax	2015	\$13,300														
Ismene	Panamax	2013	\$14,000														
DSI Altair	Ultramax	2016	\$14,400														
Phaidra	Post-Panamax	2013	\$25,000														

Previous Charter Period

Fixed Period **

*From November 15, 2022 until February 17, 2023

**Earliest redelivery date



DIANA SHIPPING INC.

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

Summary of Selected Financial & Other Data*

Three months ended December 31,

	2022	2021,
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	75.7	68.8
Voyage expenses	2.8	0.8
Vessel operating expenses	19.5	18.2
Net income	25.7	41.1
Net income attributable to common stockholders	24.2	39.7
Fleet data		
Average number of vessels	38.2	35.0
Number of vessels	42.0	33.0
Weighted average age of vessels	10.2	10.4
Ownership days	3,512	3,216
Available days	3,453	3,184
Operating days	3,393	3,171
Fleet utilization	98.3%	99.6%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	21,100	21,364
Daily vessel operating expenses***	5,560	5,657

*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*

For the year ended December 31,

	2022	2021
Statement of Operations Data	(\$ Millions)	(\$ Millions)
Time charter revenues	290.0	214.2
Voyage expenses	6.9	5.6
Vessel operating expenses	72.0	74.8
Net income	119.1	57.4
Net income attributable to common stockholders	113.3	51.6
Fleet data		
Average number of vessels	35.4	36.6
Number of vessels	42.0	33.0
Weighted average age of vessels	10.2	10.4
Ownership days	12,924	13,359
Available days	12,449	13,239
Operating days	12,306	13,116
Fleet utilization	98.9%	99.1%
Average Daily Results	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	22,735	15,759
Daily vessel operating expenses***	5,574	5,596

*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.

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Income Statement*

Three months ended December 31,

	2022 \$ Millions	2021 \$ Millions
Time charter revenues	75.7	68.8
<u>Expenses</u>		
Voyage expenses	2.8	0.8
Vessel operating expenses	19.5	18.2
Depreciation and amortization of deferred charges	12.2	10.1
General and administrative expenses	7.4	8.1
Management fees to related party	0.1	0.2
Other operating income	0.2	0.3
Operating income, Total	33.4	31.1
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(9.8)	(5.2)
Interest and other income	1.5	0.1
Loss on extinguishment of debt	(0.2)	-
Gain on spin-off of OceanPal Inc.	-	15.3
Gain on dividend distribution	0.6	-
Gain/(loss) from equity method investments	0.2	(0.1)
Total other (expenses)/ income, net	(7.8)	10.1
Net Income	25.7	41.1
Dividends on series B preferred shares	(1.4)	(1.4)
Net Income Attributable to Common Stockholders	24.2	39.7
Earnings per common share, basic	0.28	0.51
Earnings per common share, diluted	0.27	0.48



Income Statement*

	Year ended December 31,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	290.0	214.2
<u>Expenses</u>		
Voyage expenses	6.9	5.6
Vessel operating expenses	72.0	74.8
Depreciation and amortization of deferred charges	43.3	40.5
General and administrative expenses	29.4	29.2
Management fees to related party	0.5	1.4
Gain on Sale of Vessels	(2.9)	(1.4)
Insurance Recoveries	(1.8)	-
Other Operating (Income)/Loss	(0.3)	0.6
Operating income, Total	142.7	63.5
<u>Other Income / (Expenses)</u>		
Interest expense and finance costs	(27.4)	(20.2)
Interest and other income	2.7	0.2
Loss on Extinguishment of Debt	(0.4)	(1.0)
Gain on spin-off of OceanPal Inc.	-	15.3
Gain on dividend distribution	0.6	-
Gain/(Loss) from Equity Method Investments	0.9	(0.3)
Total other expenses, net	(23.6)	(6.1)
Net Income	119.1	57.4
Dividends on series B preferred shares	(5.8)	(5.8)
Net Income attributable to common stockholders	113.3	51.6
Earnings per common share, basic	1.42	0.64
Earnings per common share, diluted	1.36	0.61



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

Balance Sheet*

December 31, 2022 December 31, 2021

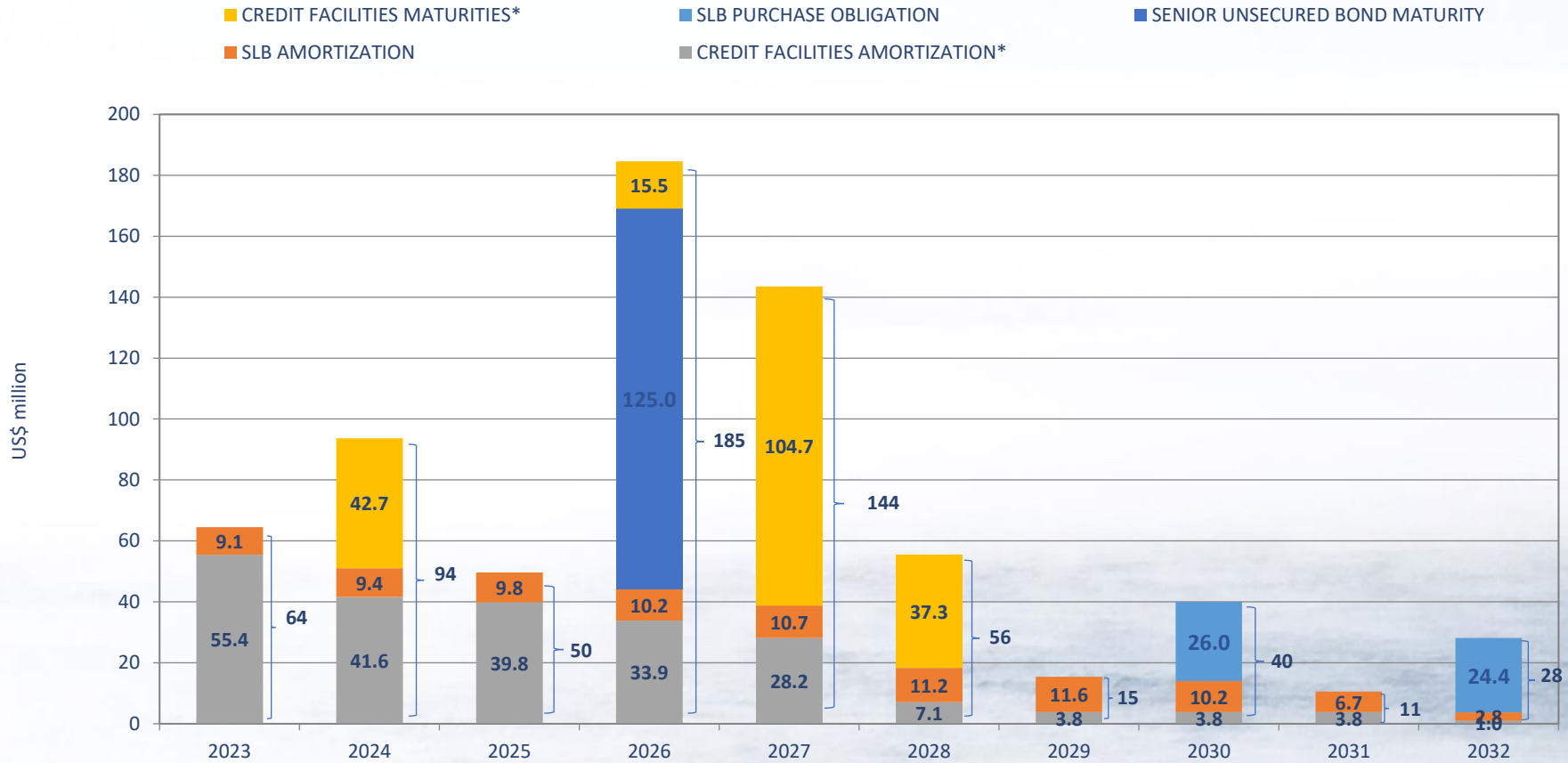
- As of December 31, 2022
\$663.4 million Total Debt
- \$143.9 million of Cash
- Net Debt of \$528.5 million

Assets	\$ Millions	\$ Millions
Cash, cash equivalents, restricted cash and time deposits**	143.9	126.8
Other current assets	17.6	15.4
Total fixed assets	996.7	682.6
Investments in related parties	8.3	7.6
Deferred and other non-current assets	16.4	9.6
Total Assets	1,182.9	842.0
Liabilities and Stockholders' Equity		
Long-term debt and finance liabilities, net of deferred financing costs***	663.4	423.7
Other liabilities	32.2	25.1
Total stockholders' equity	487.3	393.2
Total Liabilities and Stockholders' Equity	1,182.9	842.0



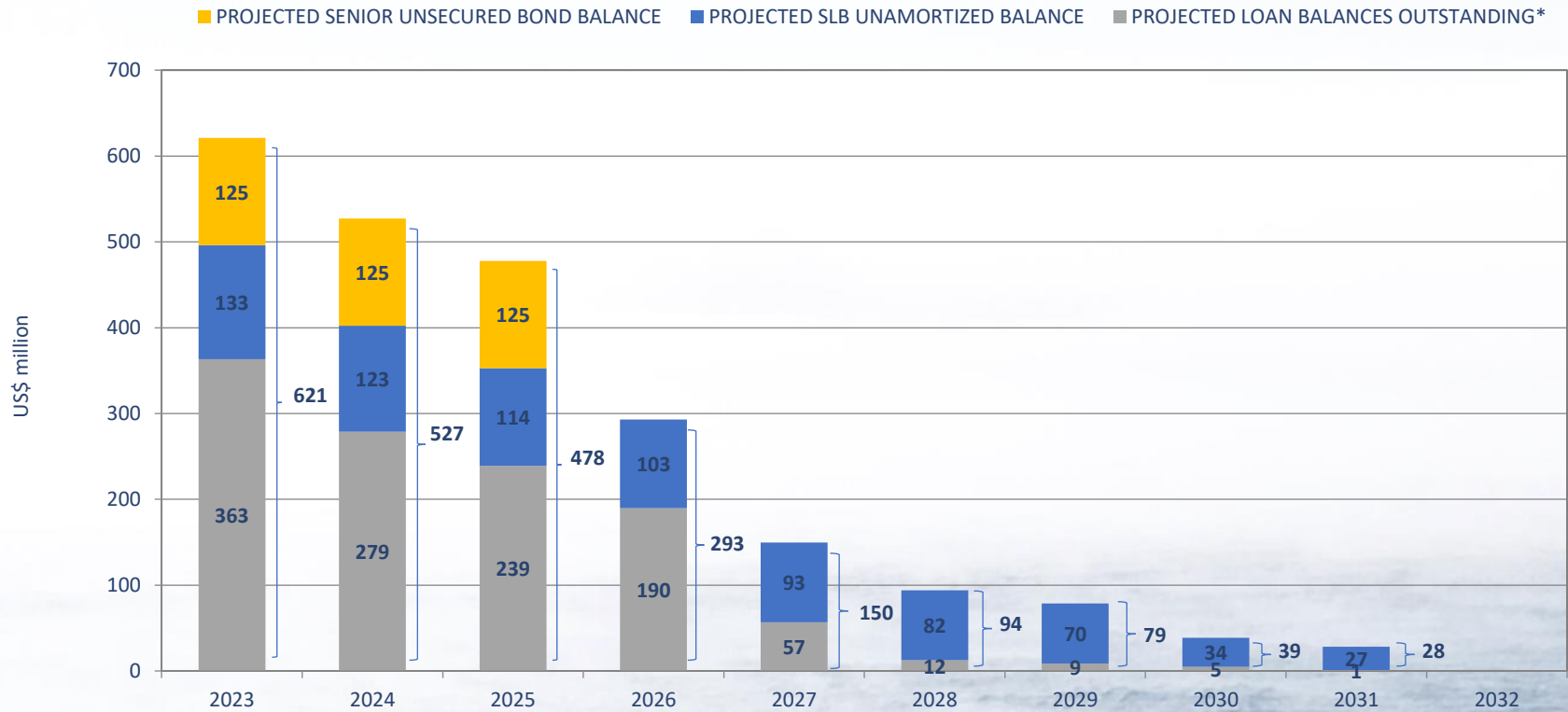
*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences
 **Includes \$67.5 million restricted cash and time deposits.
 ***Net of deferred financing costs of \$9.0 million.

Current Debt Amortization Profile



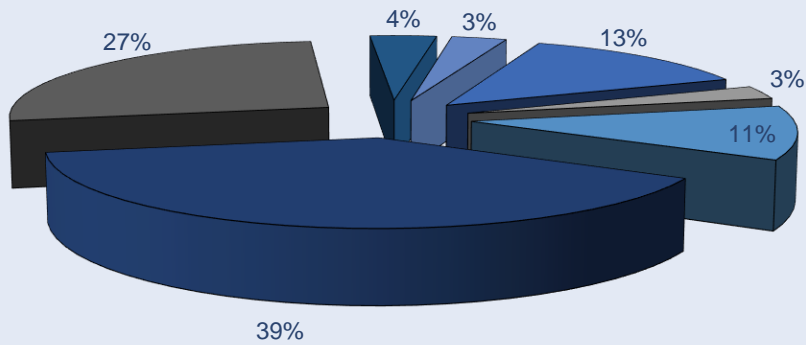
* Assuming finalization of the documentation of the new credit facility of up to \$100 million.

Current Debt Balance Profile



* Assuming finalization of the documentation of the new credit facility of up to \$100 million.

Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$1,910*
- Drydock Provision \$393**
- G&A \$1,594***
- Operating Expenses \$5,574**
- Debt and Finance liabilities Amortization \$3,773**
- Voyage Expenses \$537**
- Preferred Dividend \$446**

Per Day Per Vessel

Free Cash Flow Breakeven = \$14,227

As of February 16, 2023	2023	2024
Average Daily Time Charter Rate of Fixed Revenues****	\$18,182	\$18,921
% of Total Fixed Days	68%	14%



*Includes finance liabilities interest expense
 **As of December 31, 2022.
 ***As of December 31, 2022, 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.

**The Company expects to take delivery of the vessel by the beginning of April 2023.

***Vessel sold delivered to her new owners on February 8, 2023.

****As of February 17, 2023.

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Florida*	Capesize	2022	\$25,900	Bunge S.A.											
San Francisco	Newcastlemax	2017	\$22,000	SwissMarine											
DSI Pegasus	Ultramax	2015	\$14,000	Reachy Shipping											
Houston	Capesize	2009	\$13,000	EGPN Bulk Carrier											
G. P. Zafirakis	Capesize	2014	\$17,000	Solebay											
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	CLdN Cobelfret SA											
Atalandi	Panamax	2014	\$13,250	Aquavita											
DSI Phoenix	Ultramax	2017	\$13,250	ASL Bulk Maritime											
Leto	Panamax	2010	\$14,500	Cargill											
Philadelphia	Newcastlemax	2012	\$26,000	C Transport											
DSI Aquarius	Ultramax	2016	\$14,200	Cargill Ocean Transportation											
Alcmene	Post-Panamax	2010	\$13,000	SwissMarine Pte.											
DSI Pollux	Ultramax	2015	\$17,000	Delta Corp											
Amphitrite	Post-Panamax	2012	\$14,250	CLdN Cobelfret SA											
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											
DSI Aquila	Ultramax	2015	\$13,300	Western Bulk											
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											
Myrto	Kamsarmax	2013	\$18,000	Tata NYK Shipping											
Newport News	Newcastlemax	2017	\$28,000	Koch											
DSI Altair	Ultramax	2016	\$14,400	Western Bulk											
Artemis	Panamax	2006	\$21,250	Cargill											
New York	Capesize	2010	\$23,000	C Transport											
Medusa	Kamsarmax	2010	\$26,000	Cargill											
Santa Barbara*	Capesize	2015	\$29,500	Cargill											
Selina	Panamax	2010	\$22,000	Speed Logistics											
Astarte	Kamsarmax	2013	\$21,500	Tongli											
Boston	Capesize	2007	\$20,500	Aquavita											
Electra	Post-Panamax	2013	\$17,500	Refined Success											
Nord Potomac (tbr.)**	Ultramax	2016	-												
Leonidas P. C.	Kamsarmax	2011	\$24,500	Cargill											
Phaidra	Post-Panamax	2013	\$25,000	Commerge Shipping											
Melia***	Panamax	2005	\$11,000	Oriental Pal											
Aliiki***	Capesize	2005	\$24,500	Koch											

Average Daily TC Rate of Fixed Revenues **18,182****** for the remaining of 2023

32% Unfixed days**** for the remaining of 2023

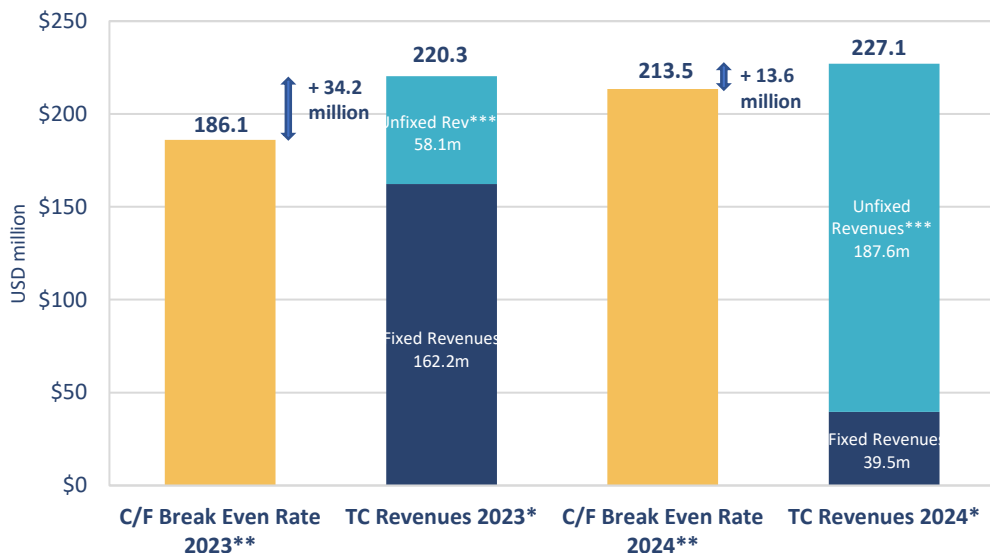
Average contract duration**** **1.20 years**

Secured Revenues **\$162.2m****** for the remaining of 2023

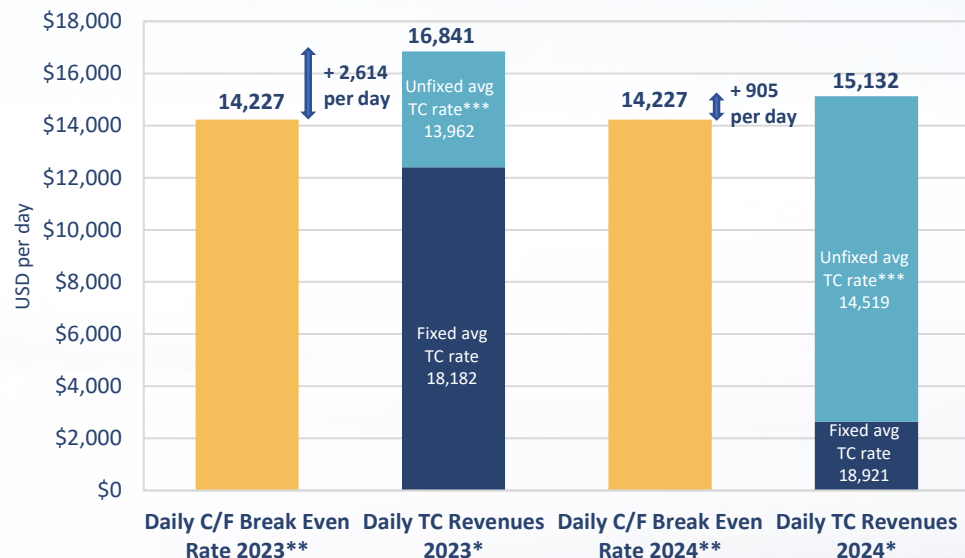


Breakeven vs Estimated Revenue for the remainder of 2023 & 2024*

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
Q1 2023	\$10,000	\$8,900	\$10,200	\$8,900	\$7,000	\$8,400
Q2 2023	\$14,500	\$13,100	\$14,500	\$13,100	\$13,000	\$15,600
Q3 2023	\$15,900	\$14,200	\$15,500	\$14,200	\$18,400	\$22,100
Q4 2023	\$15,800	\$14,000	\$15,300	\$14,000	\$18,400	\$22,100
Q1 2024	\$13,500	\$12,000	\$13,300	\$12,000	\$9,100	\$11,000
Q2 2024	\$15,700	\$13,500	\$14,800	\$13,500	\$13,600	\$16,400
Q3 2024	\$15,700	\$13,500	\$14,800	\$13,500	\$18,400	\$22,100
Q4 2024	\$15,700	\$13,600	\$14,900	\$13,600	\$19,000	\$22,900



DIANA SHIPPING INC.

* From February 16, 2023

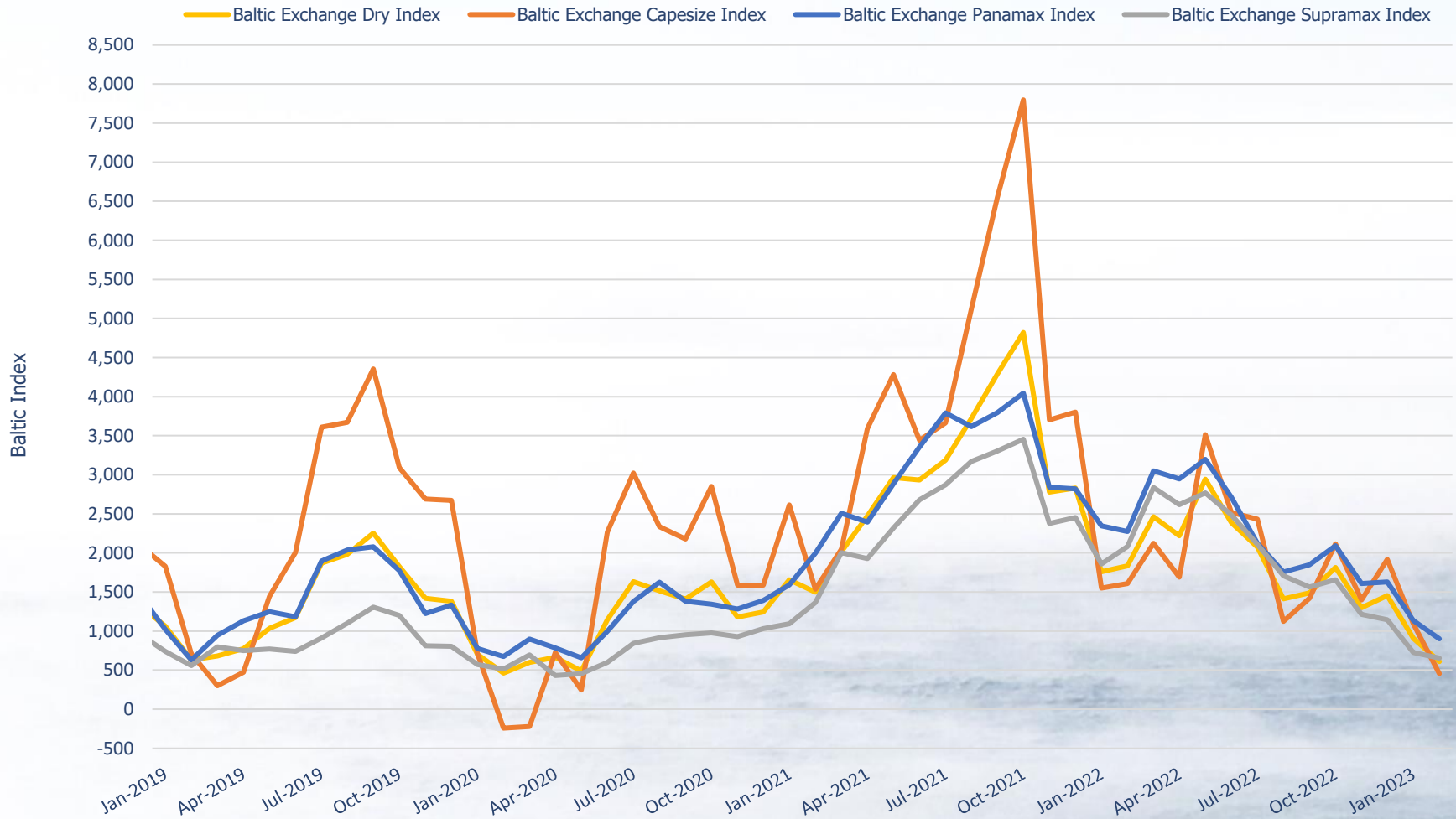
** As of December 31, 2022 (slide 17)

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

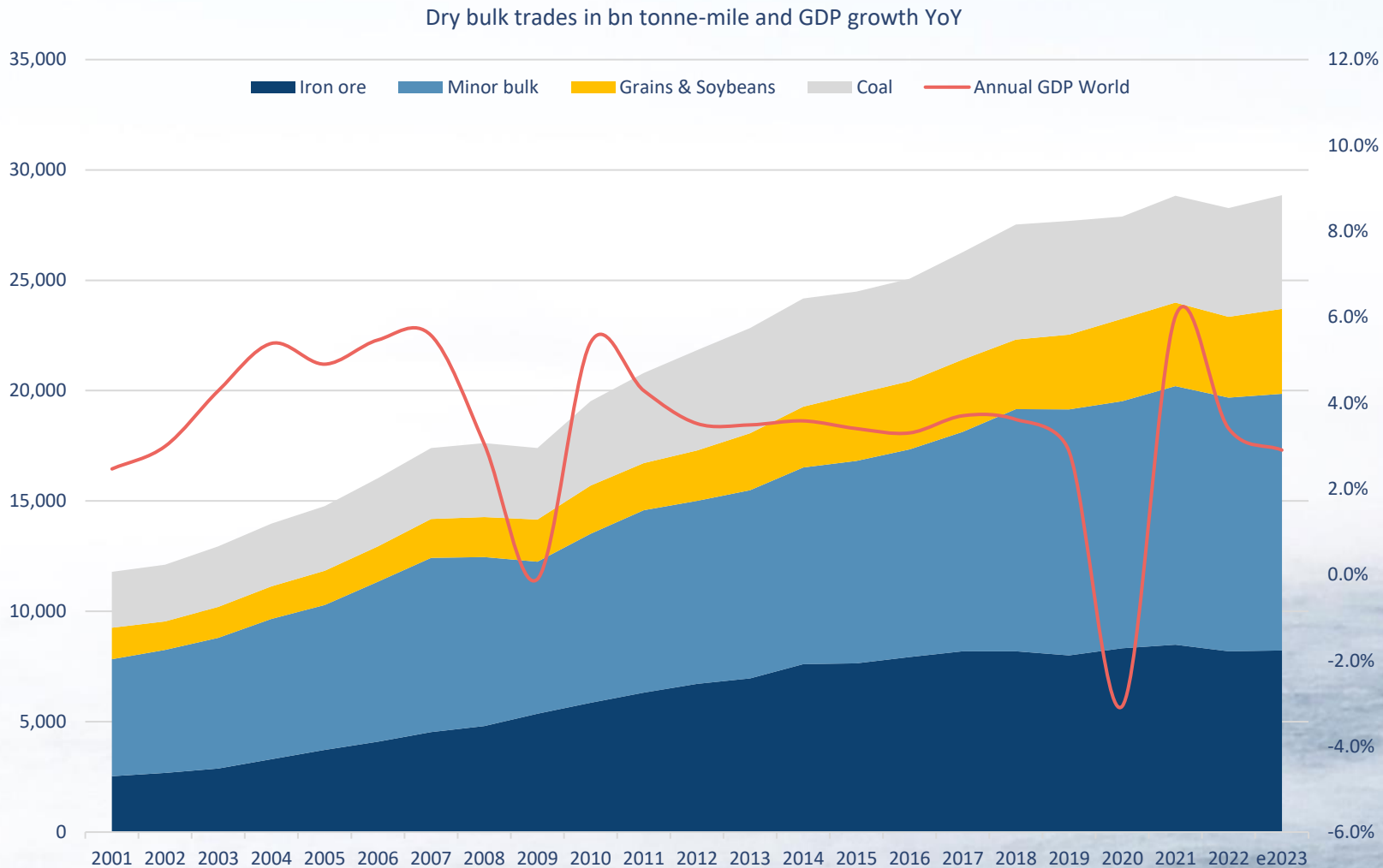
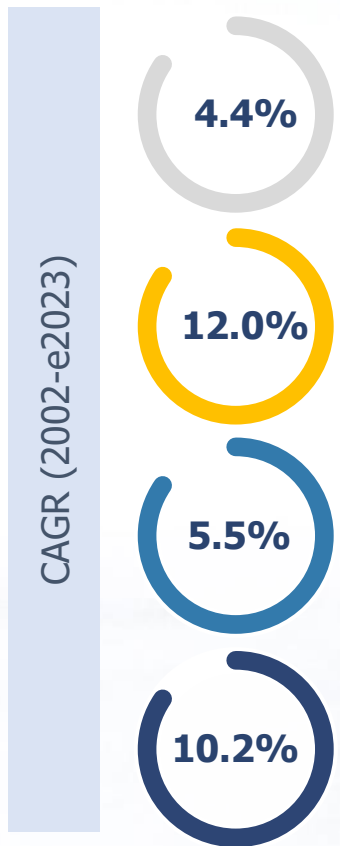
**** As of February 13, 2023

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

Dry Bulk Market Overview



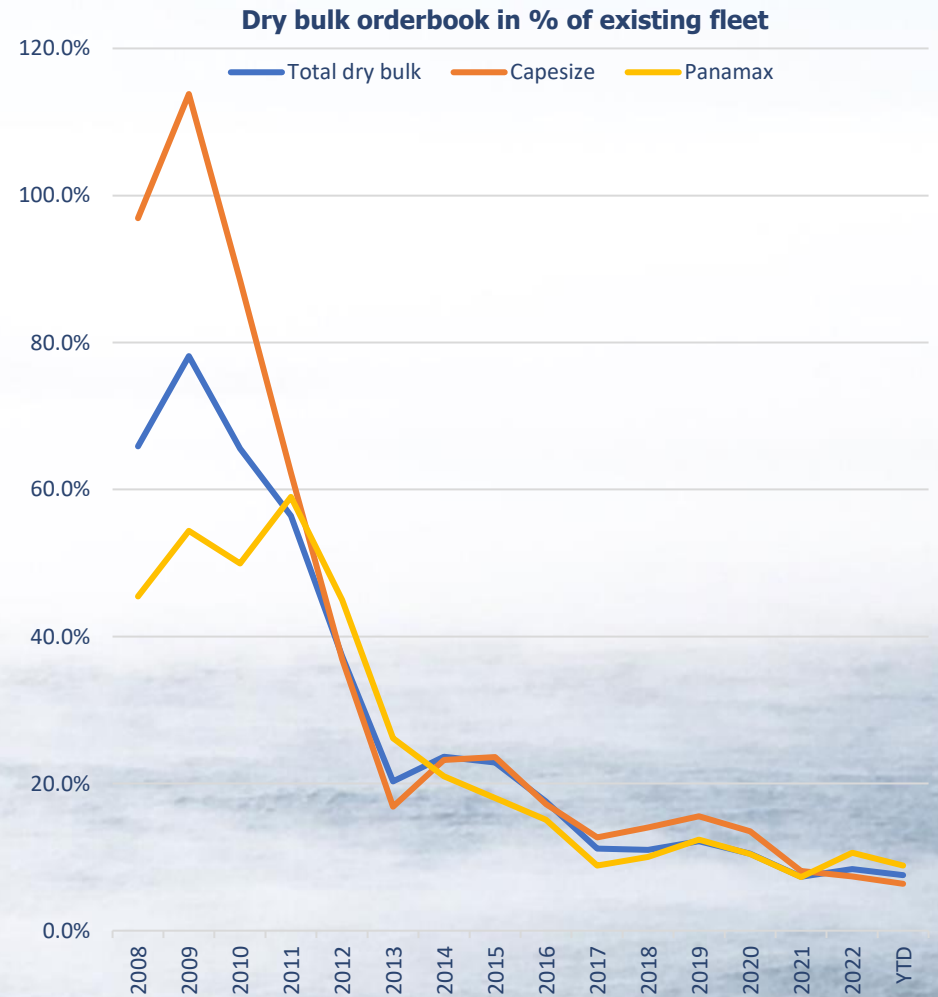
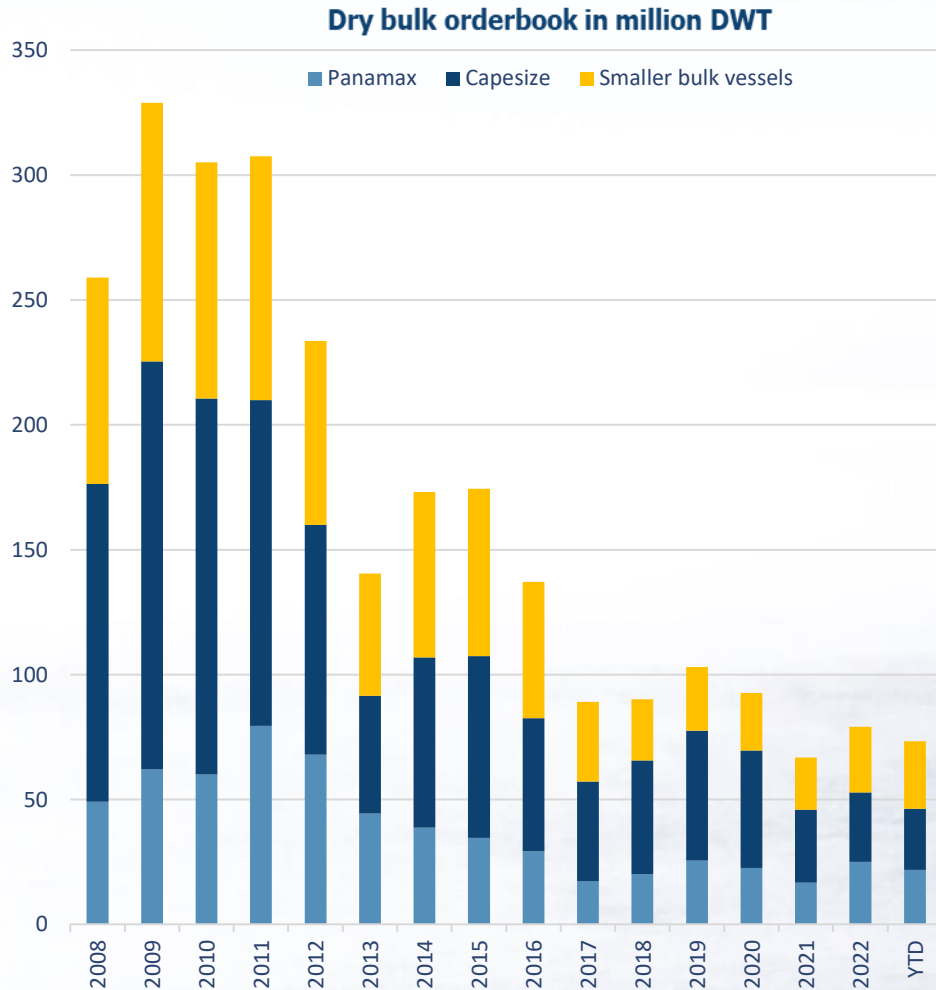
Key demand drivers



Dry bulk

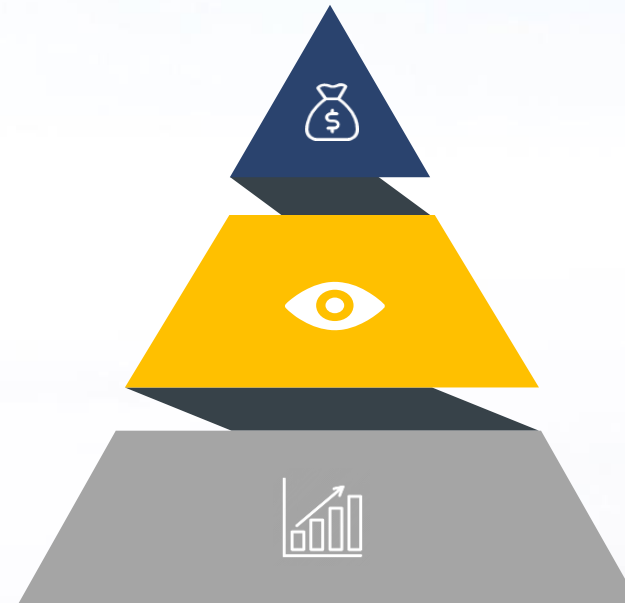
orderbook is at a historical low

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



Diana Shipping Inc.'s Summary

- Remain focused on generating and securing free cash flows and rewarding our shareholders with attractive dividends
- Maintain a strong balance sheet that allows us to act opportunistically in renewing and modernizing our fleet
- Committed to our long-term strategy of providing relative stability in a cyclical business with an emphasis on maximizing shareholder value



Q & A

