



DIANA SHIPPING INC.®

We create to share

Financial Results for the
1st Quarter of 2022

May 24, 2022



Our Executives

Semiramis Paliou



Director & Chief Executive Officer

Anastasios Margaronis



Director & President

Ioannis Zafirakis



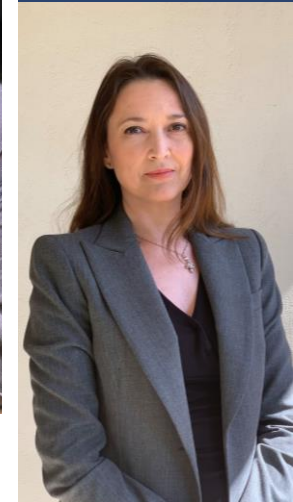
Director, Chief Financial Officer, Chief Strategy Officer, Secretary & Treasurer

Eleftherios Papatrifon



Chief Operating Officer

Maria Dede



Chief Accounting Officer

Company's confidence stems from
our established track record

Financial Results for the 1st Quarter of 2022



Forward Looking Statements

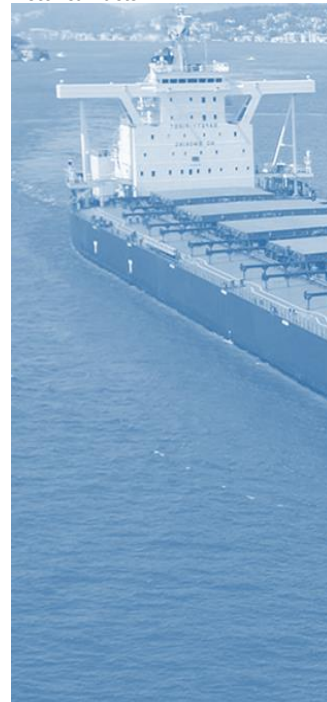
Cautionary statement regarding onward-looking statements

This presentation does not constitute or form part of and should not be construed as an offer to sell any security or an invitation, solicitation, or inducement to purchase or subscribe for any security. This presentation should not be construed and does not constitute either advice or a recommendation regarding the purchase, holding or sale of any security. No representations or warranties, express or implied, are given in, or in respect of the accuracy or completeness of any information included in, this presentation. Matters discussed in this presentation 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," "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.

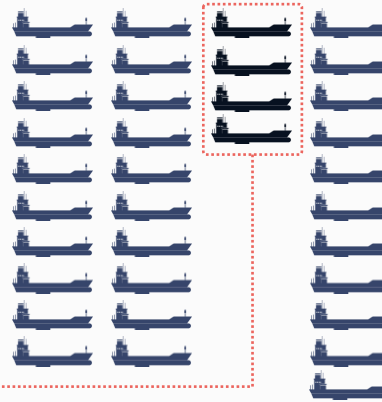
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third 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.



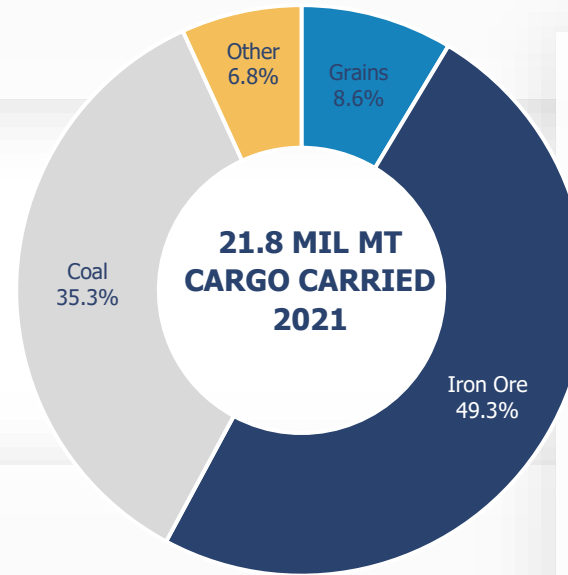
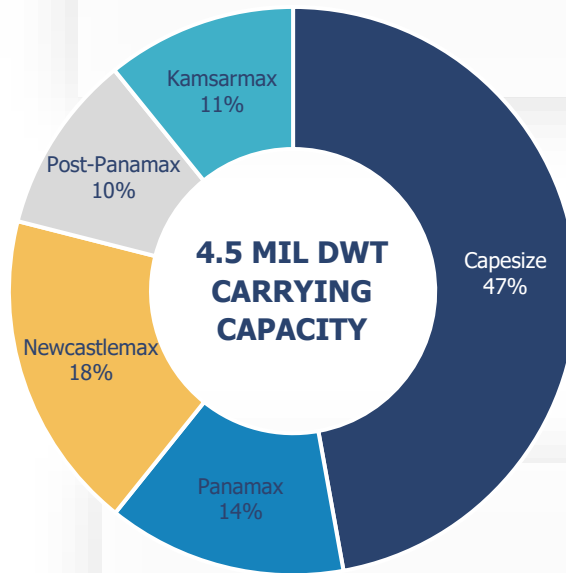
Diana's key points

35 vessels
in the water*



4 vessels
mortgage free*

98.4%
AVERAGE FLEET
UTILIZATION**



860***
people across
sea & ashore

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

Highlights of the 1st Quarter 2022 and recent developments

- In January 2022, received approval for the listing of US\$125m previously issued Senior Unsecured Bond on the Oslo Stock Exchange, effective in February 2022
- In February 2022, took delivery of the 2011 Japanese built Kamsarmax dry bulk vessel, m/v Leonidas P. C.
- In March 2022, took delivery and entered into a sale and leaseback agreement with an unaffiliated Japanese third party for the 2022 new-building Capesize dry bulk vessel, m/v Florida
- In March 2022, paid a cash dividend in the amount of US\$0.20 per common share, in the aggregate amount of approximately US\$17.2m
- In May 2022, declared a cash dividend in the amount of US\$0.25 per common share, in the aggregate amount of approximately US\$21.5m
- As of today, we have secured US\$140.9m contracted revenues for 73% of the ownership days of the year 2022 and have secured US\$83.6m contracted revenues for 25% of the ownership days of the year 2023



Financial Highlights for the 1st Quarter 2022*

	Three months ended March 31,	
	2022	2021
TC Revenues	\$65.9m	\$41.1m
Earnings/(Loss) per common share, diluted	\$0.31	(\$0.03)

	March 31, 2022	December 31, 2021
Cash, Cash Equivalents and Restricted cash	\$115.7m	\$126.8m
Long-term debt and lease obligation, net of deferred financing costs	\$463.4m	\$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 **8 vessels***

- **2** Panamax/Kamsarmax vessels chartered at a daily rate of **\$23,185** for a remaining average period of **439** days per vessel**
- **6** Capesize/Newcastlemax vessels chartered at a weighted average daily rate of **\$27,818** for a remaining average period of **710** days per vessel**

VESSEL	TYPE	BUILT	RATE	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Florida	Capesize	2022	\$25,900	[Bar chart showing charter period from Q4/20 to Q2/24]										Earliest redelivery date is 29/1/2027						
P. S. Palios	Capesize	2013	\$31,000	[Bar chart showing charter period from Q4/20 to Q3/23]																
Philadelphia	Newcastlemax	2012	\$26,000	[Bar chart showing charter period from Q4/20 to Q3/23]																
New Orleans	Capesize	2015	\$32,000	[Bar chart showing charter period from Q4/20 to Q3/23]																
Maia	Kamsarmax	2009	\$25,000	[Bar chart showing charter period from Q4/20 to Q3/23]																
Artemis	Panamax	2006	\$21,250	[Bar chart showing charter period from Q4/20 to Q3/23]																
Medusa	Kamsarmax	2010	\$26,000	[Bar chart showing charter period from Q4/20 to Q3/23]																
Santa Barbara	Capesize	2015	\$29,500	[Bar chart showing charter period from Q4/20 to Q3/23]																

Previous Charter Period Fixed Period **

[Light blue bar] [Dark blue bar]

*From February 26, 2022 until May 23, 2022
 **Earliest redelivery date

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

Summary of Selected Financial & Other Data*

	Three months ended March 31,	
	2022	2021
	(\$ Millions)	(\$ Millions)
Statement of Operations Data		
Time charter revenues	65.9	41.1
Voyage expenses	1.7	1.8
Vessel operating expenses	16.4	18.6
Net income/(loss) and comprehensive income/(loss)	26.0	(1.3)
Net income/(loss) and comprehensive income/(loss), attributed to common stockholders	24.6	(2.7)
Fleet data		
Average number of vessels	33.5	38.2
Number of vessels	35.0	37.0
Weighted average age of vessels	10.2	10.1
Ownership days	3,017	3,434
Available days	2,906	3,434
Operating days	2,860	3,387
Fleet utilization	98.4%	98.6%
Average Daily Results		
	(US\$)	(US\$)
Time charter equivalent (TCE) rate**	22,099	11,436
Daily vessel operating expenses***	5,445	5,402

*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.



Income Statement*

	Three months ended March 31,	
	2022	2021
	\$ Millions	\$ Millions
Time charter revenues	65.9	41.1
<u>Expenses</u>		
Voyage expenses	1.7	1.8
Vessel operating expenses	16.4	18.6
Depreciation and amortization of deferred charges	9.8	10.0
General and administrative expenses	7.1	6.7
Management fees to related party	0.1	0.4
Loss on sale of vessels	-	0.2
Other operating income	(0.2)	(0.1)
Operating income, Total	<u>31.1</u>	<u>3.4</u>
Other Income / (Expenses)		
Interest expense and finance costs	(5.2)	(4.6)
Interest and other income	0.2	-
Loss from equity method investments	-	(0.1)
Total other expenses, net	<u>(5.0)</u>	<u>(4.7)</u>
Net Income/(Loss) and comprehensive income / (Loss)	<u>26.0</u>	<u>(1.3)</u>
Dividends on series B preferred shares	<u>(1.4)</u>	<u>(1.4)</u>
Net Income/(Loss) and comprehensive income / (Loss) attributed to common stockholders	<u>24.6</u>	<u>(2.7)</u>
Earnings/(Loss) per common share, basic	<u>0.32</u>	<u>(0.03)</u>
Earnings/(Loss) per common share, diluted	<u>0.31</u>	<u>(0.03)</u>

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



Balance Sheet*

March 31, 2022

December 31, 2021

- As of March 31, 2022
\$463.4 million Total Debt**
- \$115.7 million of Cash***
- Net Debt of \$355.8 million

Assets	\$ Millions	\$ Millions
Cash, cash equivalents and restricted cash	115.7	126.8
Other current assets	19.0	15.4
Total fixed assets	744.4	682.6
Investments in related parties	7.7	7.6
Deferred and other non-current assets	11.1	9.6
Total Assets	898.0	842.0
Liabilities and Stockholders' Equity		
Long-term debt and lease obligation, net of deferred financing costs	463.4	423.7
Other liabilities	32.0	25.1
Total stockholders' equity	402.6	393.2
Total Liabilities and Stockholders' Equity	898.0	842.0

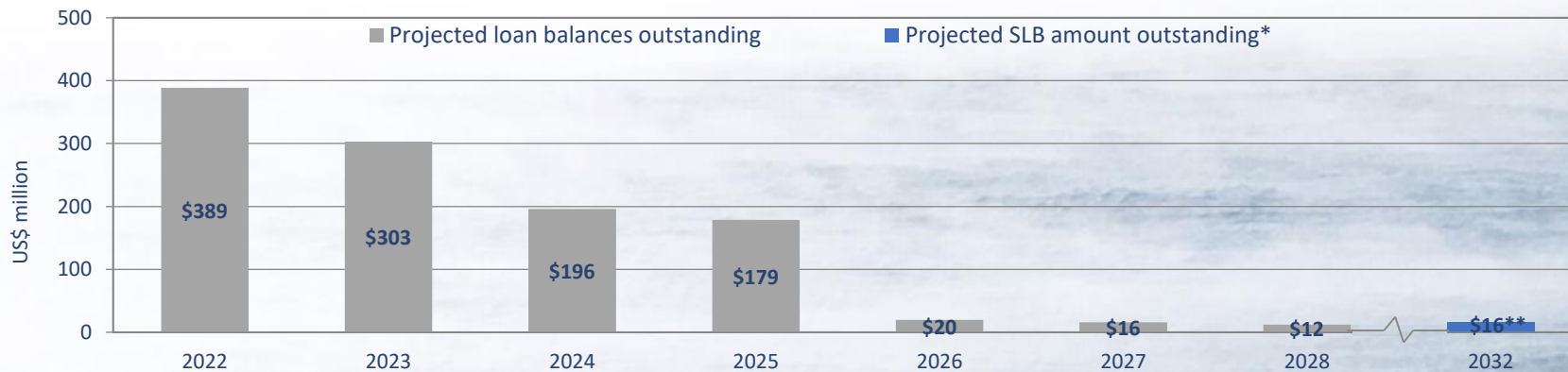
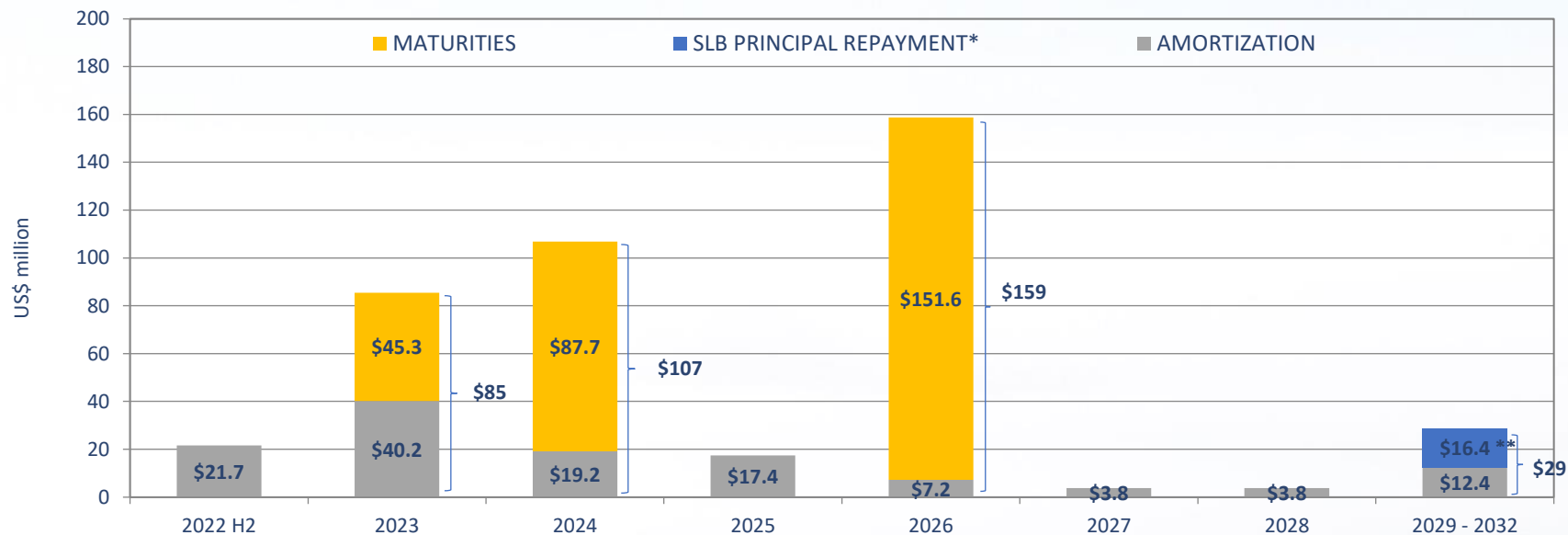
*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

**Net of deferred financing costs of \$8.1 million.

***Includes \$17.5 million restricted cash.



Current Debt Amortization Profile

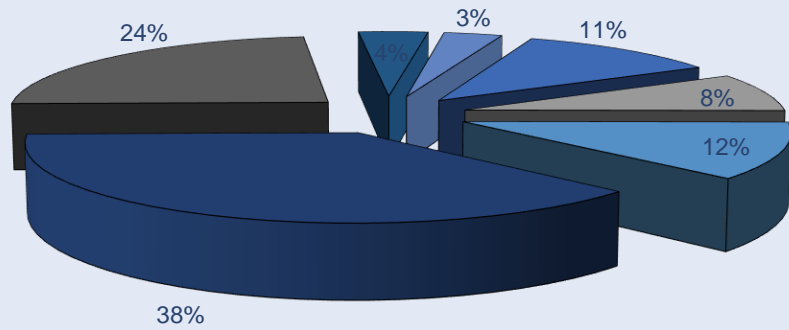


* Excluding purchase options and amortization amounts for the sale and leaseback of m/v Florida

** Purchase obligation year 2032



Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$1,652*
- Drydock Provision \$1,162*
- G&A \$1,693**
- Operating Expenses \$5,445*
- Debt Amortization \$3,390*
- Voyage Expenses \$568**
- Preferred Dividend \$478**

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$14,388**

As of May 23, 2022	2022	2023
Average Daily Time Charter Rate of Fixed Revenues***	\$24,784	\$26,555
% of Total Fixed Days	73%	25%



*As of March 31, 2022.
 **As of March 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

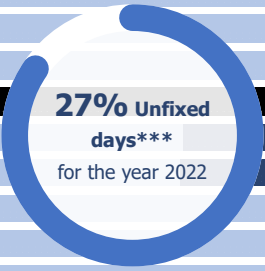
*Bareboat charter-in. Vessel was delivered to the Company on March 29, 2022.

**Vessel was delivered to the Company on February 16, 2022.

***As of May 23, 2022

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Florida*	Capesize	2022	\$25,900	Bunge S.A.								
P.S. Palios	Capesize	2013	\$31,000	Classic Maritime								
Philadelphia	Newcastlemax	2012	\$26,000	C Transport								
New Orleans	Capesize	2015	\$32,000	Engelhart CTP								
Seattle	Capesize	2011	\$26,500	Solebay								
Maia	Kamsarmax	2009	\$25,000	Hyundai Glovis								
Semirio	Capesize	2007	\$19,700	C Transport								
Newport News	Newcastlemax	2017	\$28,000	Koch								
Artemis	Panamax	2006	\$21,250	Cargill								
Medusa	Kamsarmax	2010	\$26,000	Cargill								
Santa Barbara	Capesize	2015	\$29,500	Cargill								
Astarte	Kamsarmax	2013	\$21,500	Tongli								
San Francisco	Newcastlemax	2017	\$30,500	Koch								
Leonidas P. C.**	Kamsarmax	2011	\$24,500	Cargill								
Atalandi	Panamax	2014	\$24,500	Aquavita								
Leto	Panamax	2010	\$25,500	Aquavita								
Aliki	Capesize	2005	\$24,500	Koch								
Polymnia	Post-Panamax	2012	\$24,750	CLdN Cobelfret SA								
Los Angeles	Newcastlemax	2012	\$26,250	Koch								
Alcmene	Post-Panamax	2010	\$17,100	SwissMarine Pte.								
Ismene	Panamax	2013	\$18,500	Cargill								
Myrsini	Kamsarmax	2010	\$22,000	Cargill								
G. P. Zafirakis	Capesize	2014	\$22,750	Cargill								
Amphitrite	Post-Panamax	2012	\$27,000	BG Shipping								
Crystalia	Panamax	2014	\$26,100	Uniper								
Maera	Panamax	2013	\$26,000	ASL Bulk Shipping								
Myrto	Kamsarmax	2013	\$28,500	Solebay								
Houston	Capesize	2009	\$27,000	Koch								
Phaidra	Post-Panamax	2013	\$28,000	Uniper								
Baltimore	Capesize	2005	\$10,500	Solebay								
Selina	Panamax	2010	\$26,500	ASL Bulk Shipping								
Electra	Post-Panamax	2013	\$16,500	Raffles Shipping								
Boston	Capesize	2007	\$13,000	Richland								
Melia	Panamax	2005	\$25,750	Viterra								
New York	Capesize	2010	\$14,000	EGPN Bulk Carrier								



Fixed Period

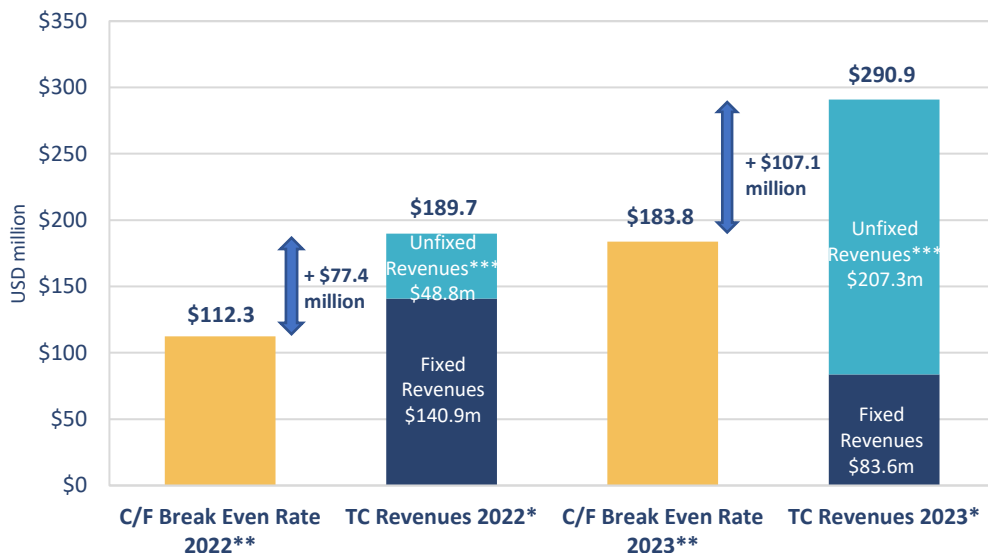
Previous Charter Period

Period of the vessel not in our possession

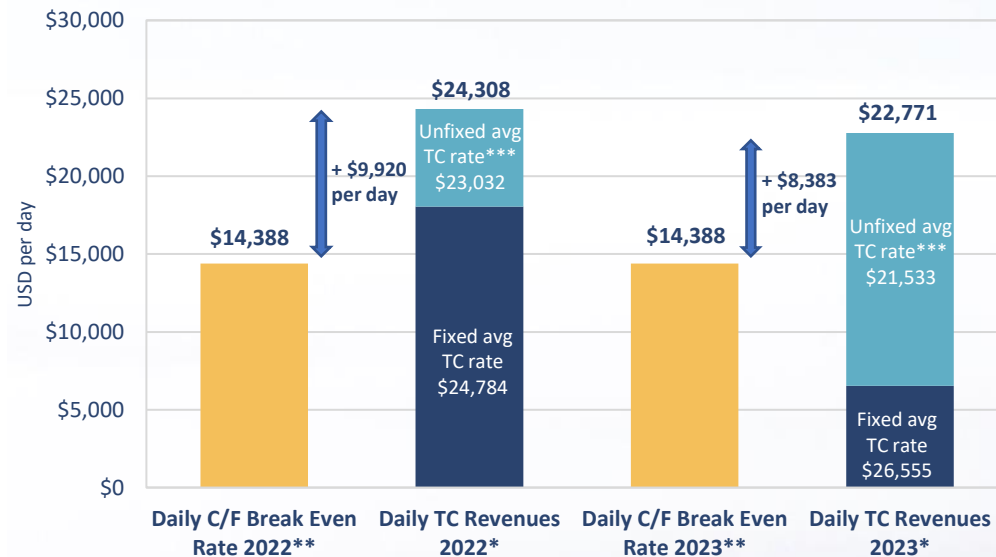


Breakeven vs Estimated Revenue for the remainder of 2022 & 2023*

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
Q2 2022	\$26,400	\$27,800	\$26,400	\$23,400	\$28,000
Q3 2022	\$27,700	\$29,100	\$27,700	\$35,100	\$42,100
Q4 2022	\$24,400	\$25,700	\$24,400	\$31,100	\$37,300
Q1 2023	\$17,600	\$19,000	\$17,600	\$17,200	\$20,700
Q2 2023	\$17,200	\$18,500	\$17,200	\$21,600	\$26,000
Q3 2023	\$16,800	\$18,200	\$16,800	\$26,100	\$31,300
Q4 2023	\$15,700	\$17,100	\$15,700	\$25,200	\$30,300



DIANA SHIPPING INC.

* From May 23, 2022

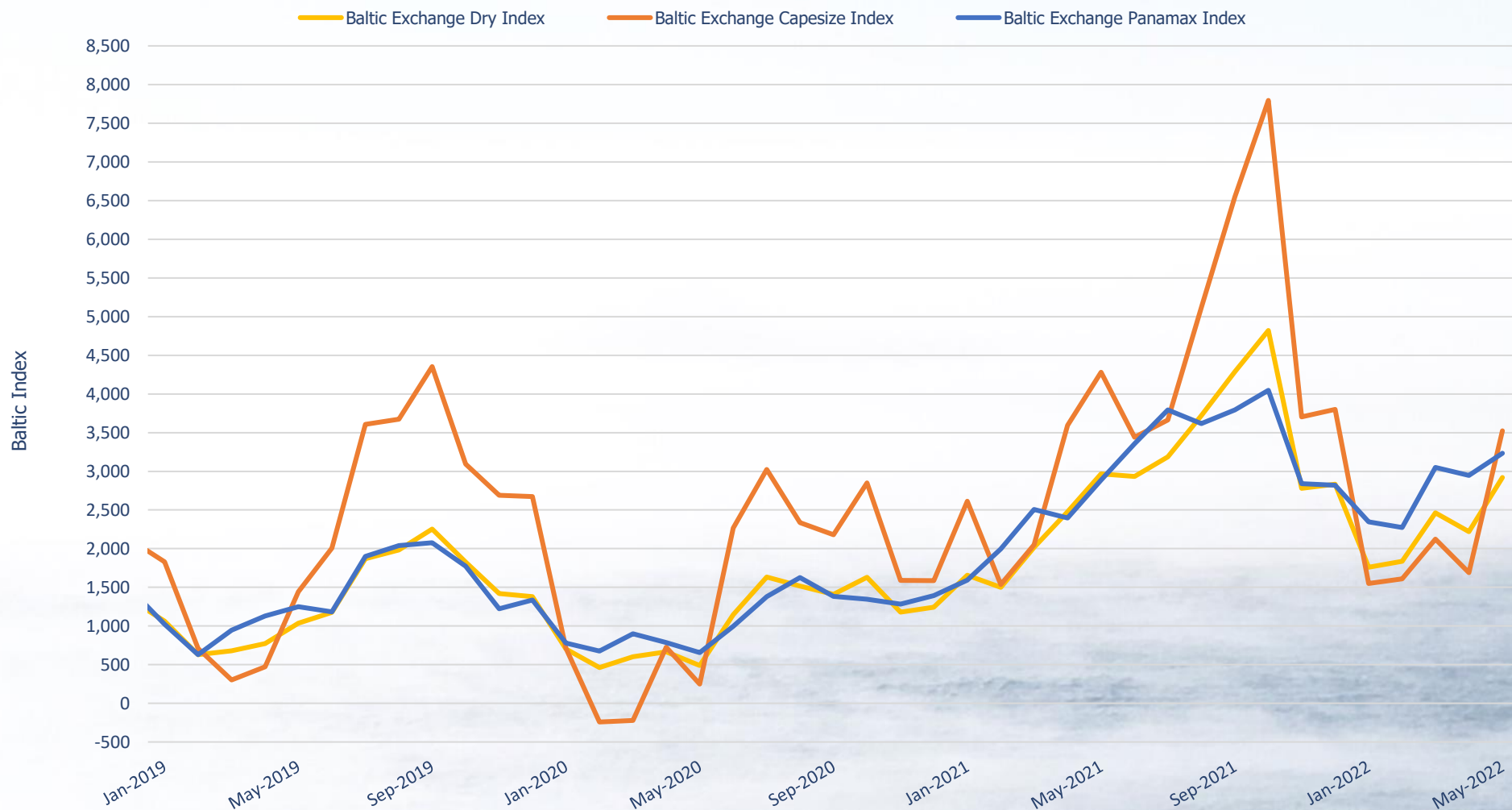
** As of March 31, 2022 (slide 13)

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

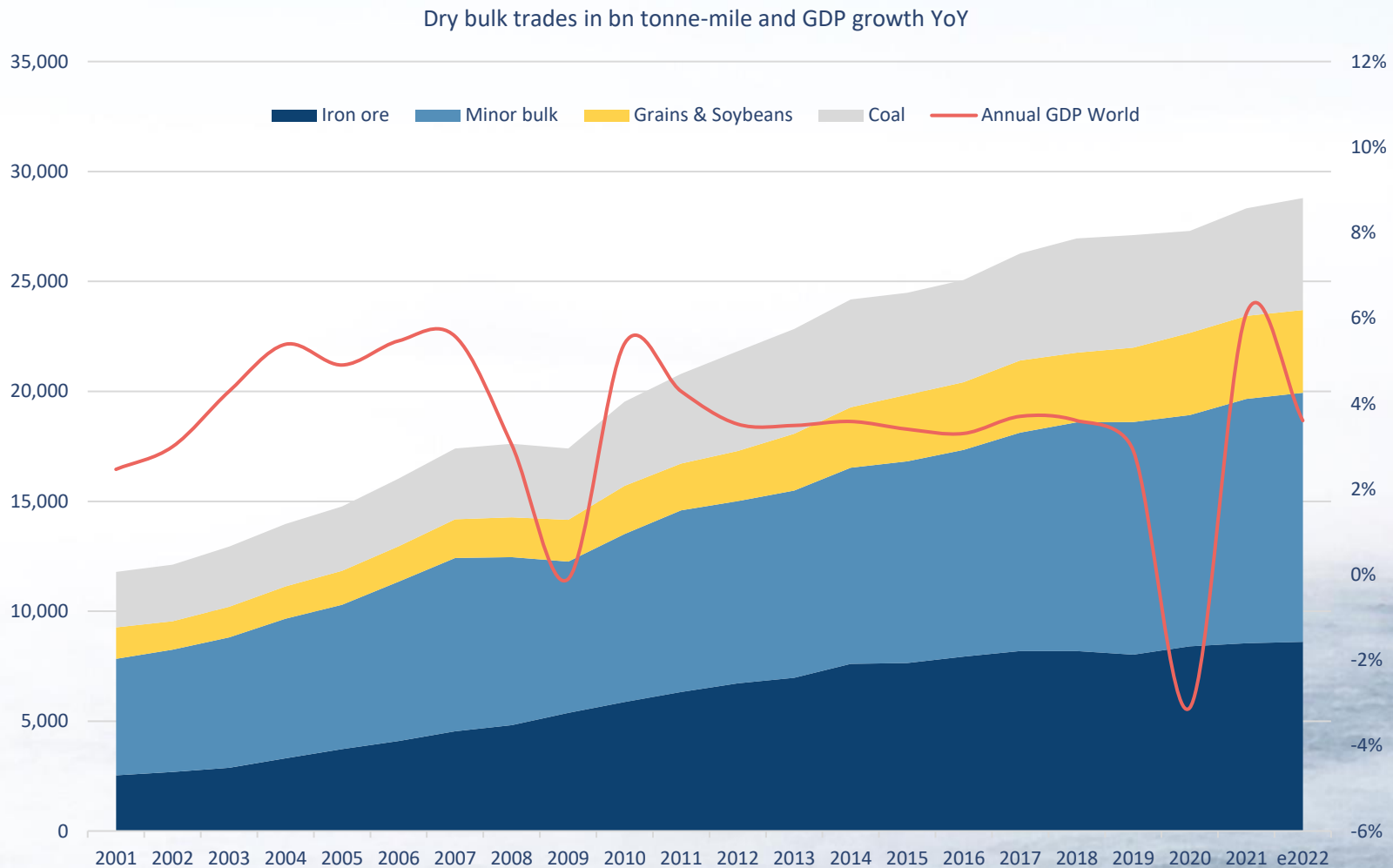
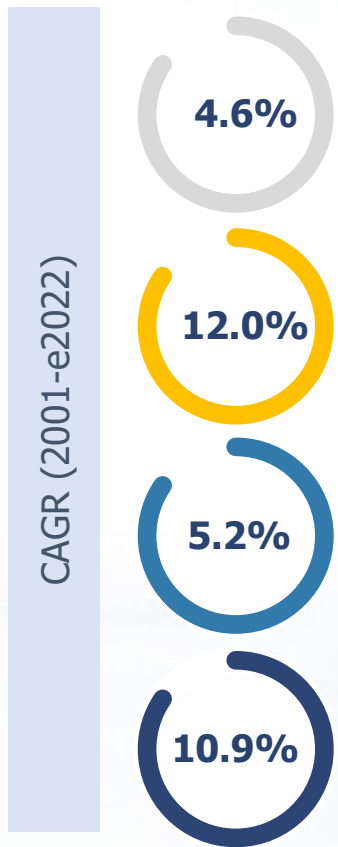
**** As of April 27, 2022

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

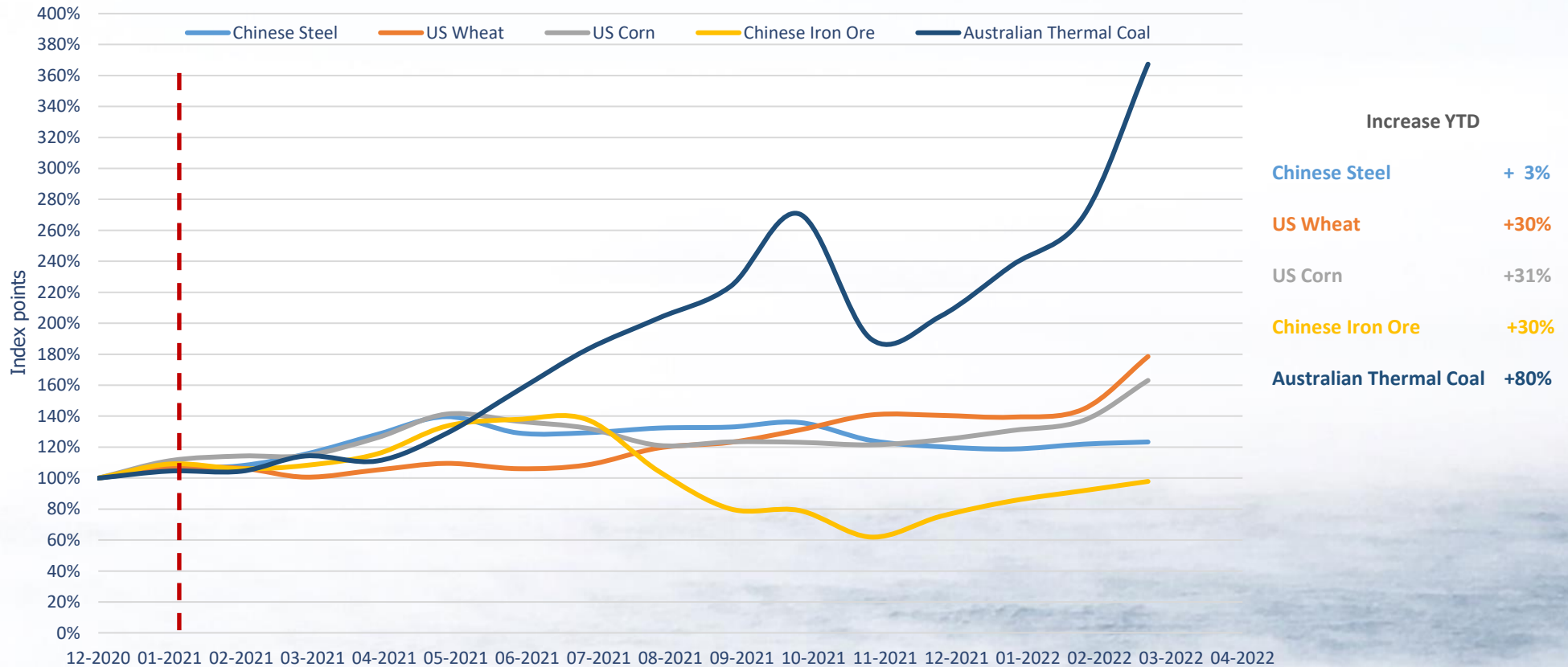
Dry Bulk Market Overview



Key demand drivers



Major Seaborne Commodity Prices

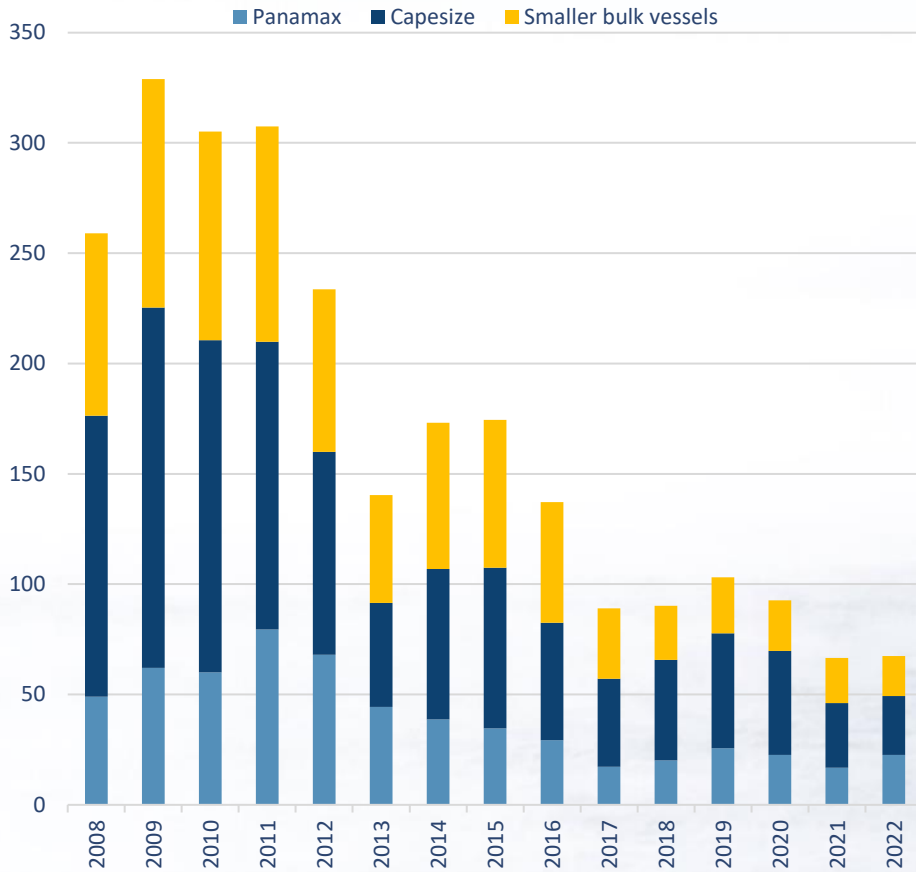


Dry bulk

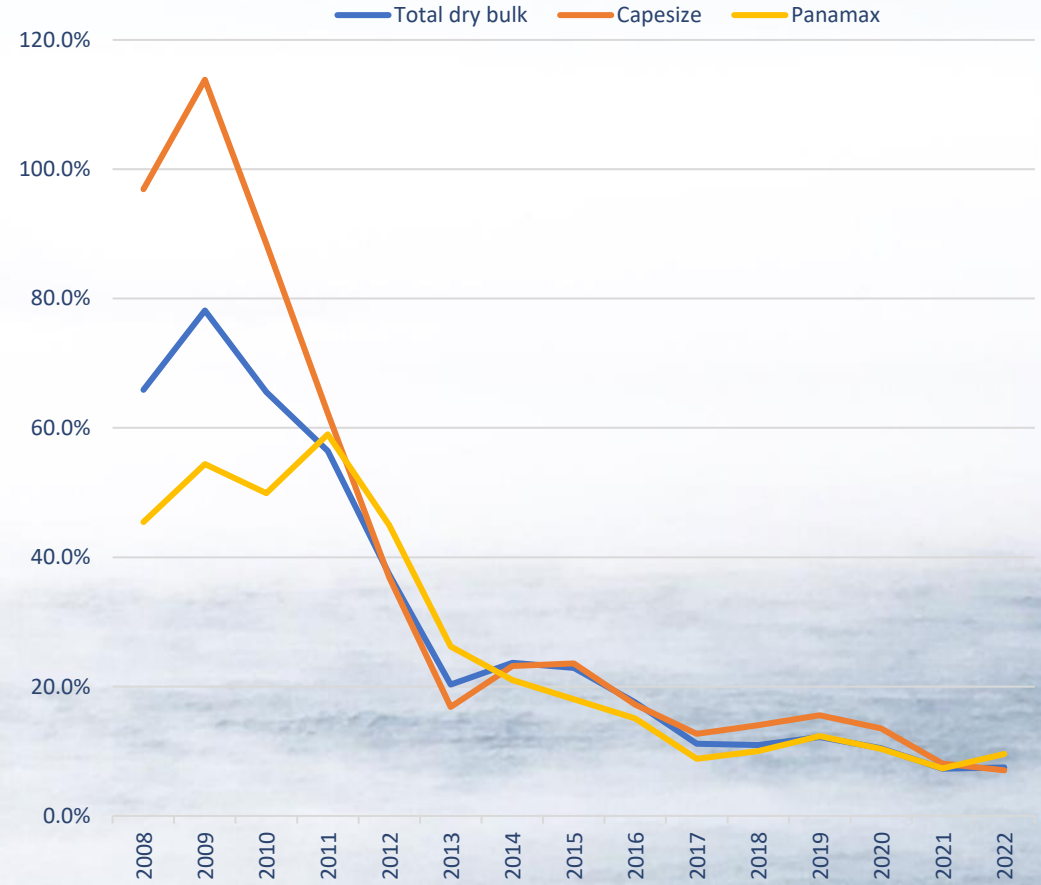
orderbook is at a historical low

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

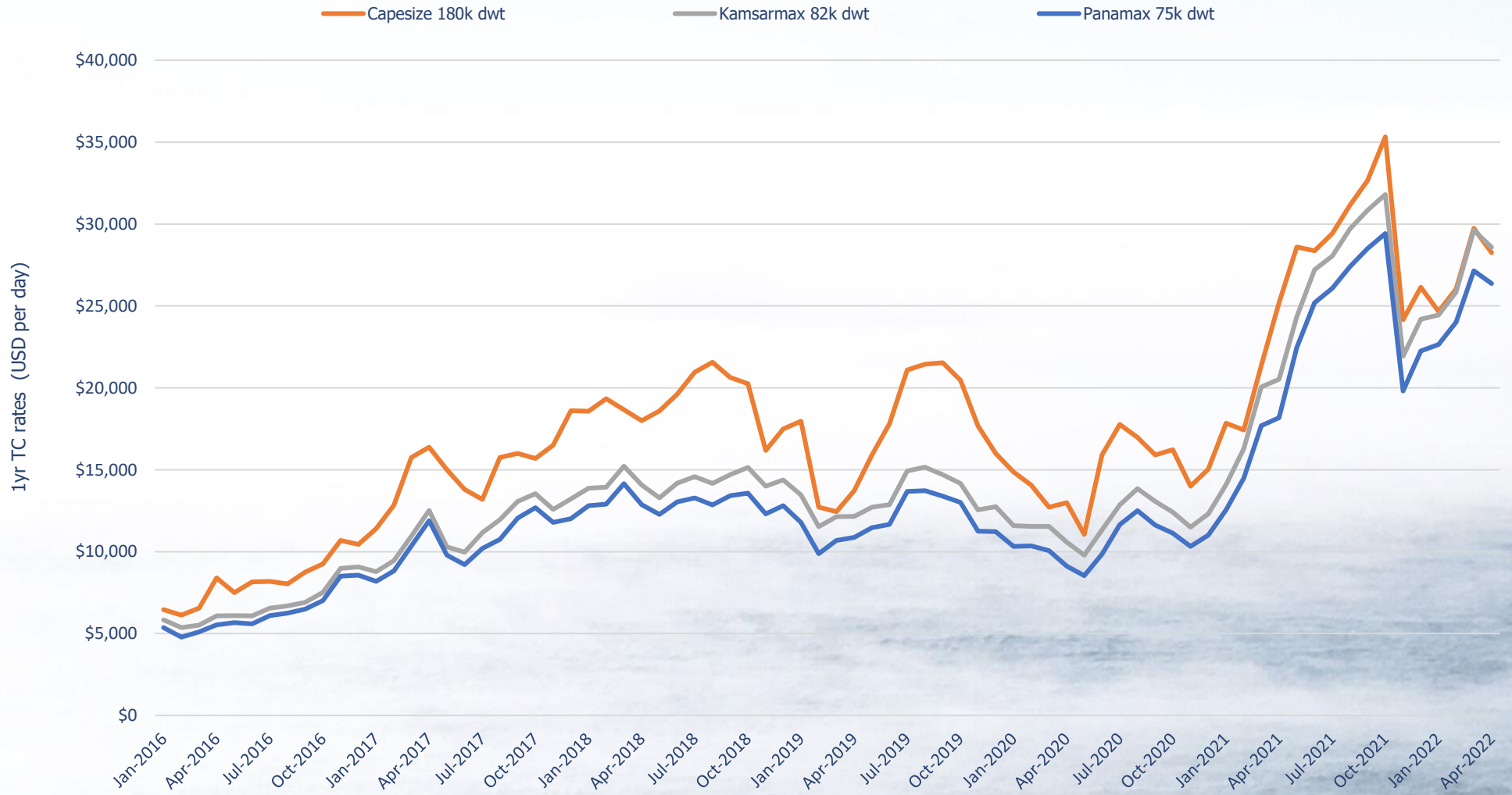
Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



Dry Bulk Market Overview



Diana Shipping Inc.'s Summary

- Emphasis on taking advantage of the favorable market conditions for generating and securing free cash flows that allow us to:
 - Continue rewarding our shareholders with potentially growing dividends
 - Continue to strengthen our balance sheet even further
- Remain vigilant in keeping abreast of industry developments with a focus on creative growth and fleet renewal
- Committed to our strategy with a goal of maximizing long-term shareholder value



Q & A

