



DIANA SHIPPING INC.®

We create to share

Financial Results for the
1st Quarter of 2023

May 26, 2023



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 2023



Forward Looking Statements

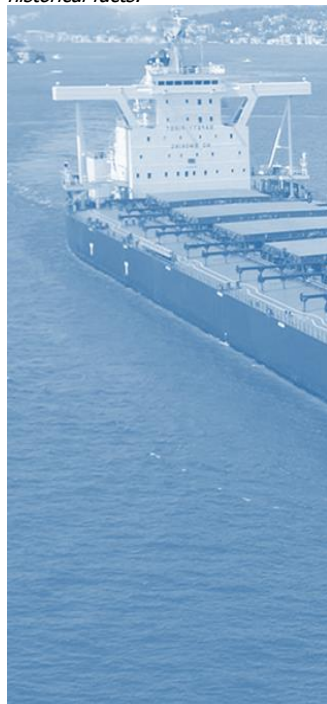
Cautionary statement regarding onward-looking statements

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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 continuing impacts of the COVID-19 pandemic; 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.

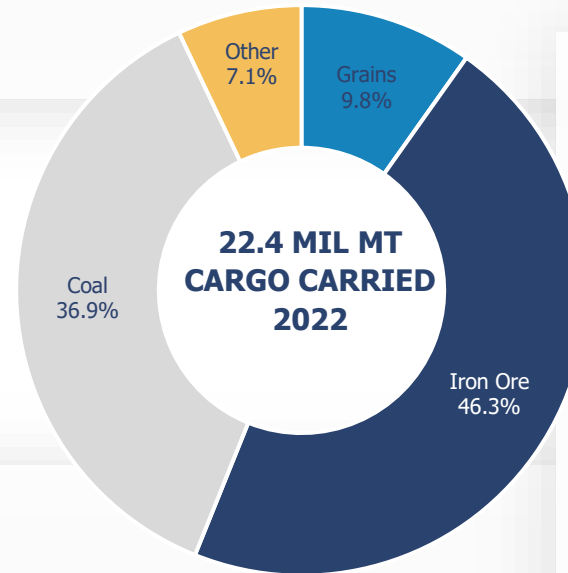
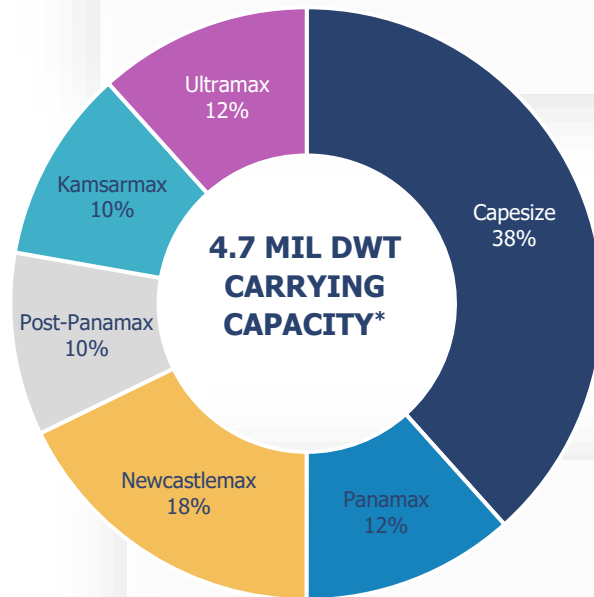


Diana's key points

42 vessels in the water*



99.4%
AVERAGE FLEET UTILIZATION**



1,013***
people across sea & ashore

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



*As of May 26, 2023. m/v Florida, m/v New Orleans, m/v Santa Barbara & m/v DSI Andromeda bareboat chartered-in and a partial ownership interest through a joint venture arrangement in m/v DSI Drammen.

**For the three months ended March 31, 2023.

***As of March 31, 2023.

Highlights of the 1st Quarter 2023 and recent developments

- 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, and delivered to her new owners in February 2023
- In February 2023, signed a memorandum of agreement for the sale of m/v Melia, for an 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 in February 2023 in the form of 13,157 Series D Convertible Preferred Shares issued by OceanPal Inc.
- In February 2023, signed a memorandum of agreement for the purchase of an Ultramax dry bulk vessel, m/v DSI Drammen, for a purchase price of US\$27.9m, which was delivered to the Company in April 2023
- 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
- In March 2023, filed the 2022 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission



Highlights of the 1st Quarter 2023 and recent developments

- In April 2023, signed and drawdown a US\$100m term loan facility with Danish Ship Finance A/S to refinance existing loan facilities
- In April 2023, signed an investment agreement for a joint venture arrangement for the acquisition of m/v DSI Drammen and her financing with Nordea Bank
- In May 2023, entered into a term sheet for a senior secured term loan facility with a major European bank of up to US\$22.5m for the refinancing of 4 vessels, which is subject to successful customary documentation
- In May 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 10 vessels, which is subject to successful customary documentation
- In May 2023, declared a dividend in the amount of US\$0.15 per common share, in the aggregate amount of approximately US\$16m, which will be paid in shares of the Company's common stock or, upon the election of common shareholders, in cash
- As of May 22, 2023, we have secured US\$128.3m contracted revenues for 79% of the remaining ownership days of the year 2023 and have secured US\$66.4m contracted revenues for 26% of the ownership days of the year 2024



Financial Highlights for the 1st Quarter 2023*

	Three months ended March 31,	
	2023	2022
TC Revenues	\$72.6m	\$65.9m
Earnings per common share, diluted	\$0.22	\$0.31

	March 31, 2023	December 31, 2022
Cash, Cash Equivalents, time deposits and Restricted cash	\$115.7m	\$143.9m
Long-term debt and finance liabilities, net of deferred financing costs	\$630.8m	\$663.4m

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



Recent Chartering Activity

- We secured charter on **1 Ultramax vessel*** at a daily rate of **\$18,250** for a period of **354 days**** and a remaining average period of **326 days****
- We secured charters on **6 Panamax/Kamsarmax/Post-Panamax vessels*** at a daily rate of **\$14,010** with an average period of **469 days**** and a remaining average period of **446 days per vessel****
- We secured charters on **2 Capesize vessels*** at a daily rate of **\$19,316** with an average period of **479 days**** and a remaining average period of **466 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			
Medusa	Kamsarmax	2010	\$14,250	[Bar chart showing charter period from Q1/22 to Q2/25]																
Santa Barbara	Capesize	2015	\$21,250	[Bar chart showing charter period from Q1/22 to Q4/24]																
Selina	Panamax	2010	\$12,000	[Bar chart showing charter period from Q1/22 to Q3/24]																
Phaidra	Post-Panamax	2013	\$12,250	[Bar chart showing charter period from Q1/22 to Q3/24]																
Astarte	Kamsarmax	2013	\$15,000	[Bar chart showing charter period from Q1/22 to Q3/24]																
Boston	Capesize	2007	\$17,000	[Bar chart showing charter period from Q1/22 to Q3/24]																
Electra	Post-Panamax	2013	\$14,500	[Bar chart showing charter period from Q1/22 to Q2/24]																
DSI Drammen	Ultramax	2016	\$18,250	[Bar chart showing charter period from Q1/22 to Q1/24]																
Leonidas P. C.	Kamsarmax	2011	\$17,000	[Bar chart showing charter period from Q1/22 to Q4/23]																

Previous Charter Period Fixed Period **

*From February 17, 2023 until May 20, 2023

**Earliest redelivery date



Summary of Selected Financial & Other Data*

	Three months ended March 31,	
	2023	2022
	\$ Millions	\$ Millions
Statement of Income Data		
Time charter revenues	72.6	65.9
Voyage expenses	3.8	1.7
Vessel operating expenses	20.2	16.4
Net income	22.7	26.0
Net income attributable to common stockholders	21.3	24.6
Fleet data		
Average number of vessels	41.5	33.5
Number of vessels	41.0	35.0
Weighted average age of vessels	10.0	10.2
Ownership days	3,737	3,017
Available days	3,720	2,906
Operating days	3,699	2,860
Fleet utilization	99.4%	98.4%
Average Daily Results		
	US\$	US\$
Time charter equivalent (TCE) rate**	18,503	22,099
Daily vessel operating expenses***	5,396	5,445

*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,	
	2023	2022
	\$ Millions	\$ Millions
Time charter revenues	72.6	65.9
<u>Expenses</u>		
Voyage expenses	3.8	1.7
Vessel operating expenses	20.2	16.4
Depreciation and amortization of deferred charges	13.3	9.8
General and administrative expenses	7.7	7.1
Management fees to related party	0.3	0.1
Gain on Sale of Vessels	(5.0)	-
Other operating income	(0.2)	(0.2)
Operating income, Total	32.6	31.1
Other Income / (Expenses)		
Interest expense and finance costs	(11.7)	(5.2)
Interest and other income	1.8	0.2
Total other (expenses), net	(9.9)	(5.0)
Net income and comprehensive income	22.7	26.0
Dividends on series B preferred shares	(1.4)	(1.4)
Net income and comprehensive income attributable to common stockholders	21.3	24.6
Earnings per common share, basic	0.22	0.32
Earnings per common share, diluted	0.22	0.31



Balance Sheet*

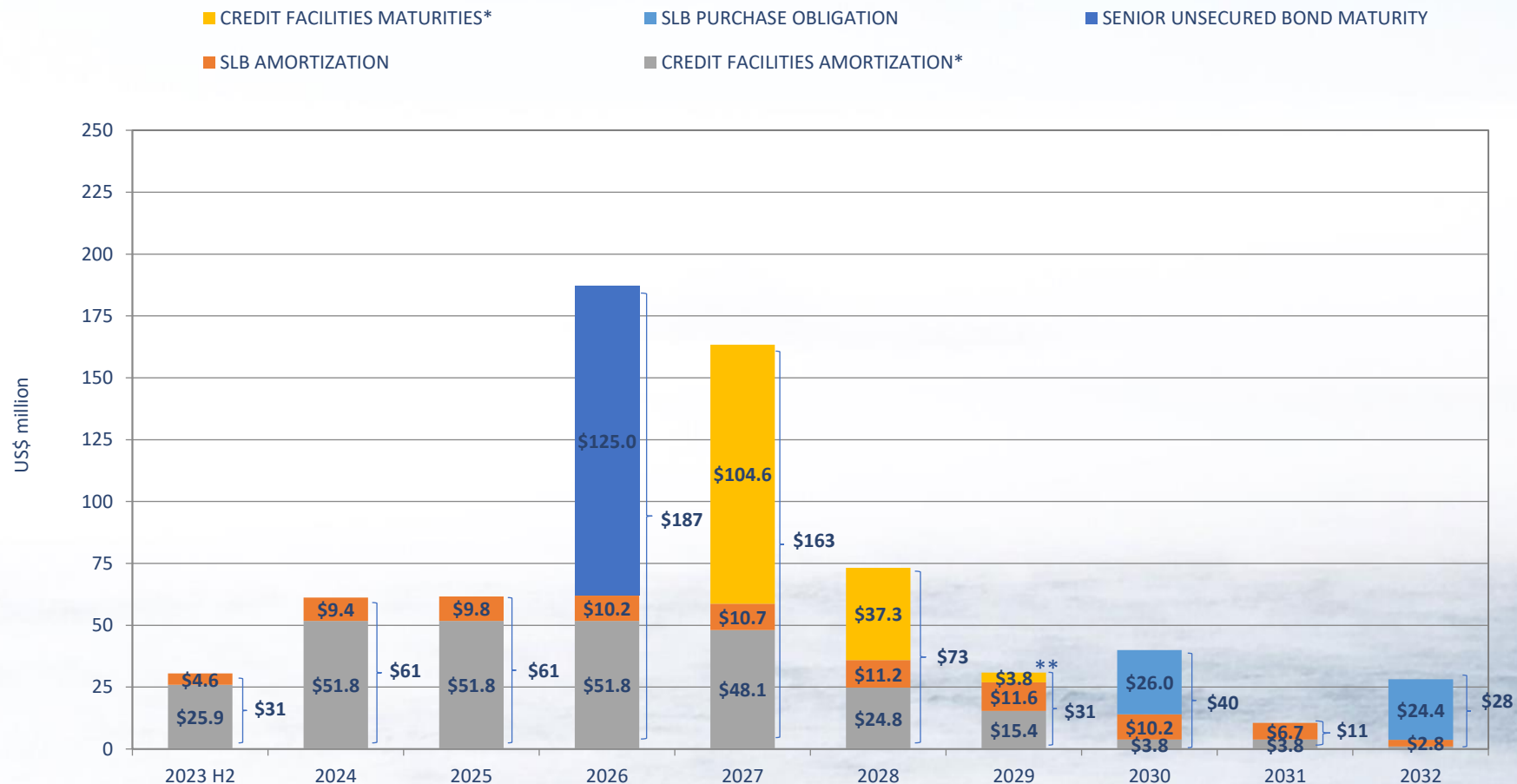
- As of March 31, 2023
\$630.8 million Total Debt
- \$115.7 million of Cash
- Net Debt of \$523.4 million

	March 31, 2023	December 31, 2022
Assets	\$ Millions	\$ Millions
Cash, cash equivalents, restricted cash and time deposits**	115.7	143.9
Investments in related parties, current	10.0	-
Other current assets	17.4	17.6
Total fixed assets	998.5	996.7
Investments in related parties	8.4	8.3
Deferred and other non-current assets	15.7	16.4
Total Assets	1,165.6	1,182.9
Liabilities and Stockholders' Equity		
Long-term debt and finance liabilities, net of deferred financing costs***	630.8	663.4
Other liabilities	42.9	32.2
Total stockholders' equity	492.0	487.3
Total Liabilities and Stockholders' Equity	1,165.6	1,182.9



*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences
 **Includes \$67.0 million of restricted cash and time deposits.
 ***Net of deferred financing costs of \$8.3 million.

Current Debt Amortization Profile

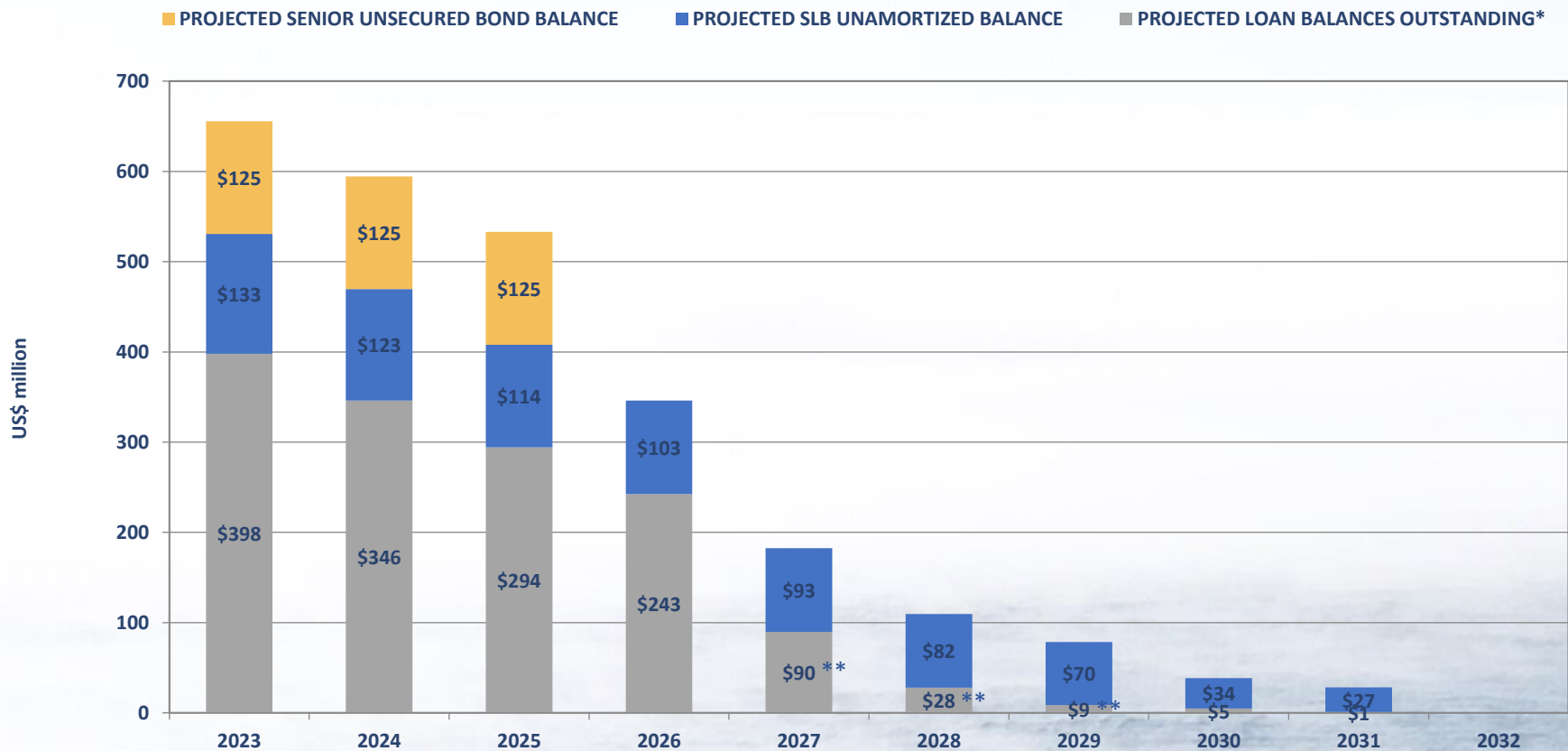


* Assuming finalization of the documentation of two new credit facilities of up to \$100 million with DNB Bank and up to \$22.5 million with Nordea Bank.

** Subject to mutually agreed margin reset at the 4th year of the up to \$100 million facility with DNB Bank.



Current Debt Balance Profile

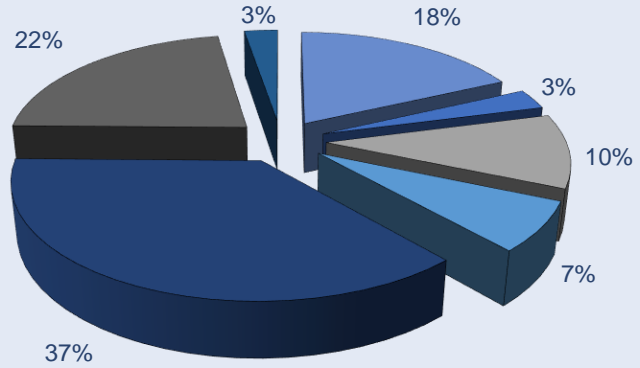


* Assuming finalization of the documentation of two new credit facilities of up to \$100 million with DNB Bank and up to \$22.5 million with Nordea Bank.

** Subject to mutually agreed margin reset at the 4th year of the up to \$100 million facility with DNB Bank.



Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$2,645*
- Dry-dock provision \$420**
- G&A \$1,525***
- Voyage expenses \$1,020**
- Opex \$5,396**
- Debt Amortization \$3,232**
- Preferred Dividend \$386**

**Per Day
Per Vessel**

**Free Cash Flow
Breakeven
=\$14,624**

As of May 22, 2023	2023	2024
Average Daily Time Charter Rate of Fixed Revenues****	\$17,170	\$17,248
% of Total Fixed Days	79%	26%



*Includes finance liabilities interest expense
 **As of March 31, 2023.
 ***As of March 31, 2023, 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.

**Maintaining 25% of the partnership interest.

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

****As of May 23, 2023.

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Florida*	Capesize	2022	\$25,900	Bunge S.A.								
Medusa	Kamsarmax	2010	\$14,250	ASL Bulk Shipping Limited								
San Francisco	Newcastlemax	2017	\$22,000	SwissMarine								
Santa Barbara*	Capesize	2015	\$21,250	Smart Gain Shipping Co., Limited								
Selina	Panamax	2010	\$12,000	Cargill								
Phaidra	Post-Panamax	2013	\$12,250	Aquavita International S.A.								
Astarte	Kamsarmax	2013	\$15,000	Reachy Shipping (SGP) Pte. Ltd.								
Boston	Capesize	2007	\$17,000	ST Shipping and Transport Pte.								
DSI Pegasus	Ultramax	2015	\$14,000	Reachy Shipping								
Houston	Capesize	2009	\$13,000	EGPN Bulk Carrier								
G. P. Zafirakis	Capesize	2014	\$17,000	Solebay								
Electra	Post-Panamax	2013	\$14,500	Cobelfret S.A.								
Los Angeles	Newcastlemax	2012	\$17,700	NYK Kaisha								
DSI Polarix	Ultramax	2018	\$13,100	ASL Bulk Maritime								
Myrsini	Kamsarmax	2010	\$15,000	Salanc Pte. Ltd.								
P.S. Palios	Capesize	2013	\$31,000	Classic Maritime								
DSI Drammen**	Ultramax	2016	\$18,250	IMC Shipping Co. Pte. Ltd.								
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								
Leonidas P. C.	Kamsarmax	2011	\$17,000	Cargill								
Philadelphia	Newcastlemax	2012	\$26,000	C Transport								
DSI Aquarius	Ultramax	2016	\$14,200									
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								
Crystallia	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								
Melia***	Panamax	2005	\$11,000	Oriental Pal								
Aliki***	Capesize	2005	\$24,500	Koch								
Average		2013	\$17,663									

Average Daily TC Rate of Fixed Revenues
17,170****
for the remaining of 2023

21% Unfixed days****
for the remaining of 2023

Average contract duration****
1.29 years

Secured Revenues
\$128.3m****
for the remaining of 2023

Fixed Period

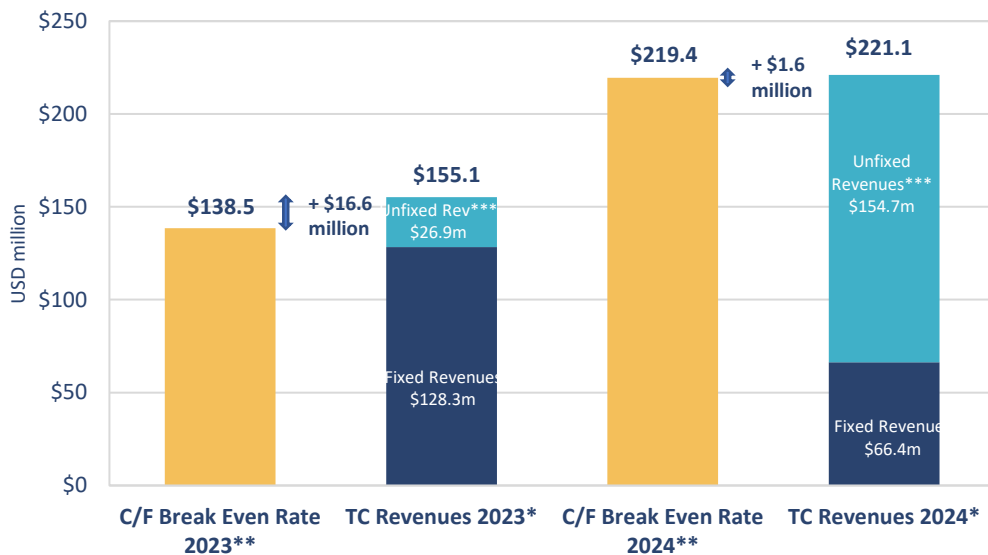
Previous Charter Period

Period of the vessel not in our possession

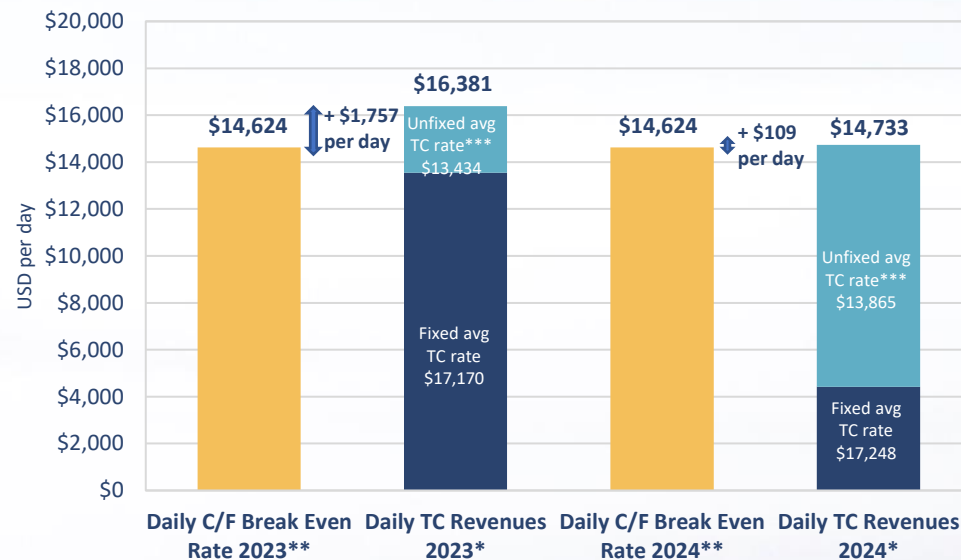


Breakeven vs Estimated Revenue for the remainder of 2023 & 2024*

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
Q2 2023	\$14,000	\$12,100	\$13,400	\$12,100	\$17,600	\$21,100
Q3 2023	\$14,800	\$12,800	\$14,100	\$12,800	\$18,700	\$22,500
Q4 2023	\$14,400	\$12,500	\$13,800	\$12,500	\$17,600	\$21,100
Q1 2024	\$11,800	\$10,200	\$11,600	\$10,200	\$8,400	\$10,100
Q2 2024	\$13,400	\$12,300	\$13,600	\$12,300	\$14,400	\$17,300
Q3 2024	\$14,400	\$12,200	\$13,500	\$12,200	\$18,100	\$21,700
Q4 2024	\$14,400	\$12,100	\$13,400	\$12,100	\$17,700	\$21,200



DIANA SHIPPING INC.

* From May 15, 2023

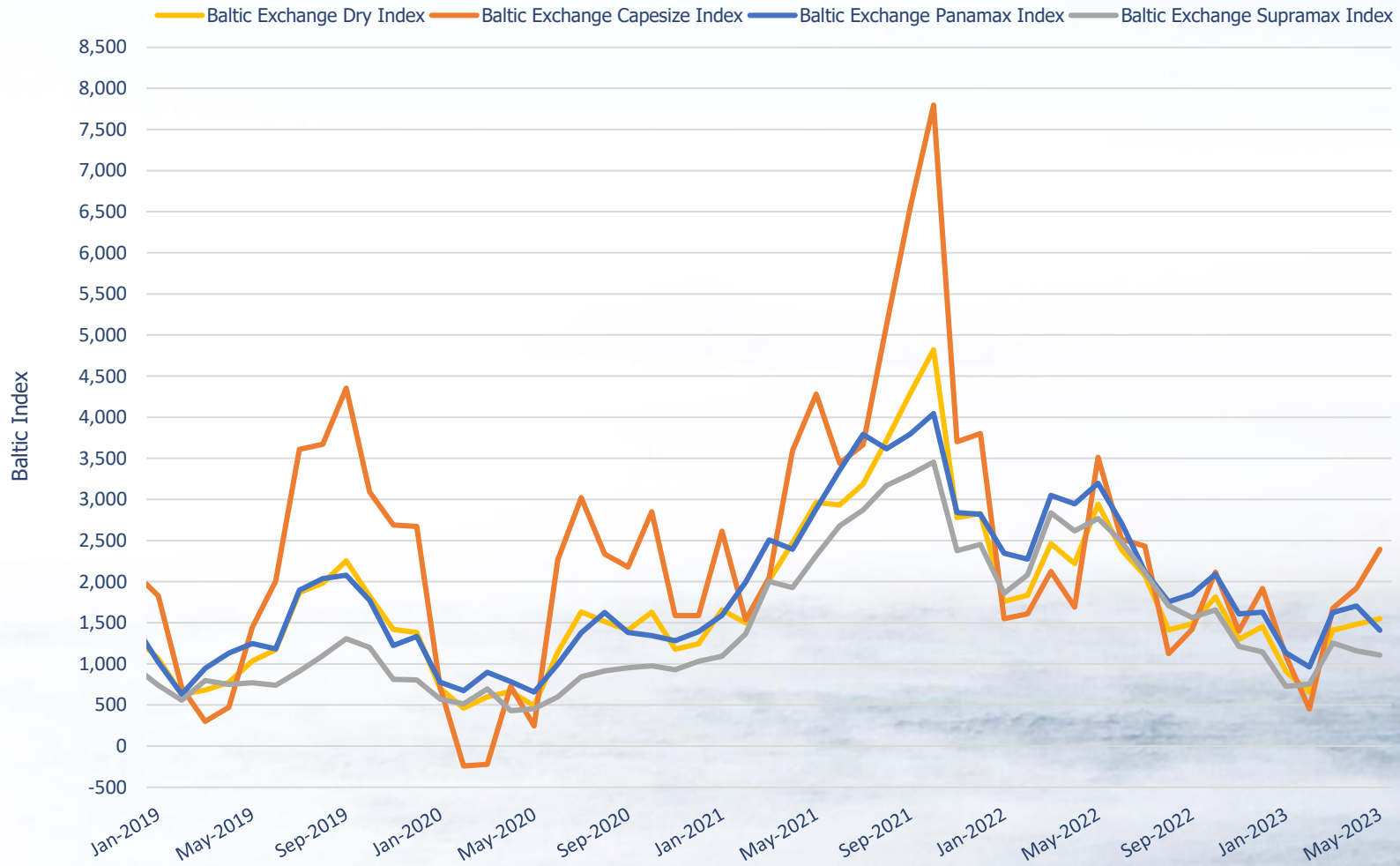
** As of March 31, 2023 (slide 15)

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

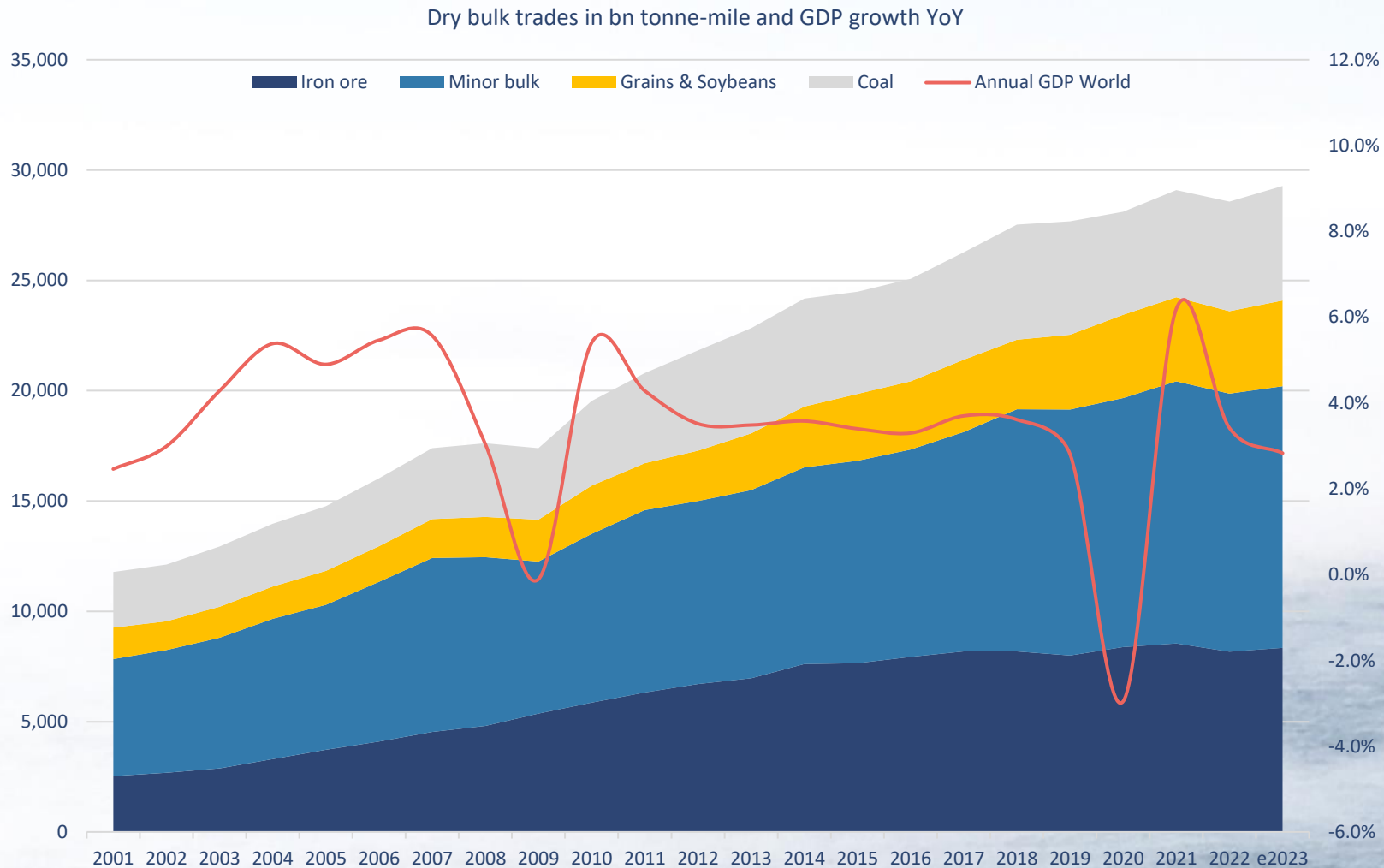
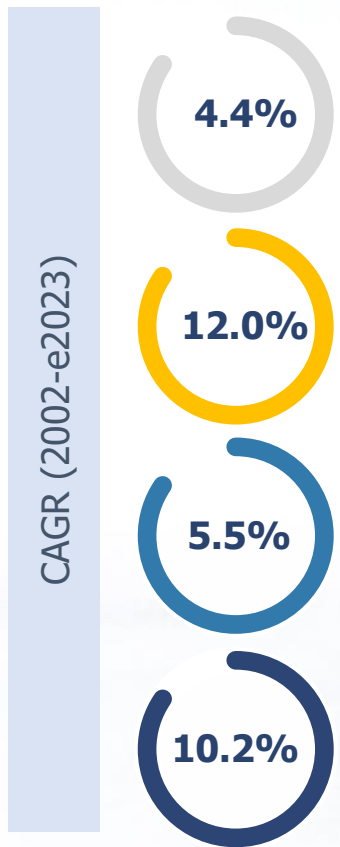
**** As of May 15, 2023

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

Dry Bulk Market Overview

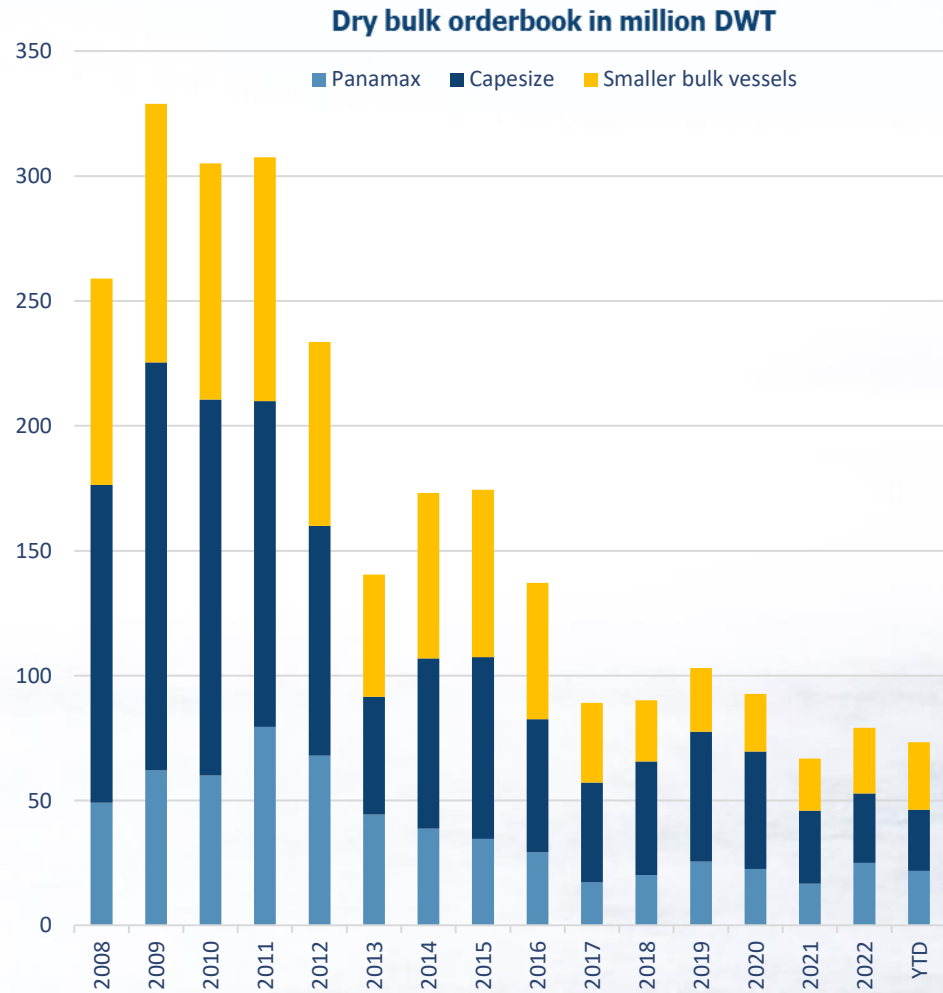


Key demand drivers

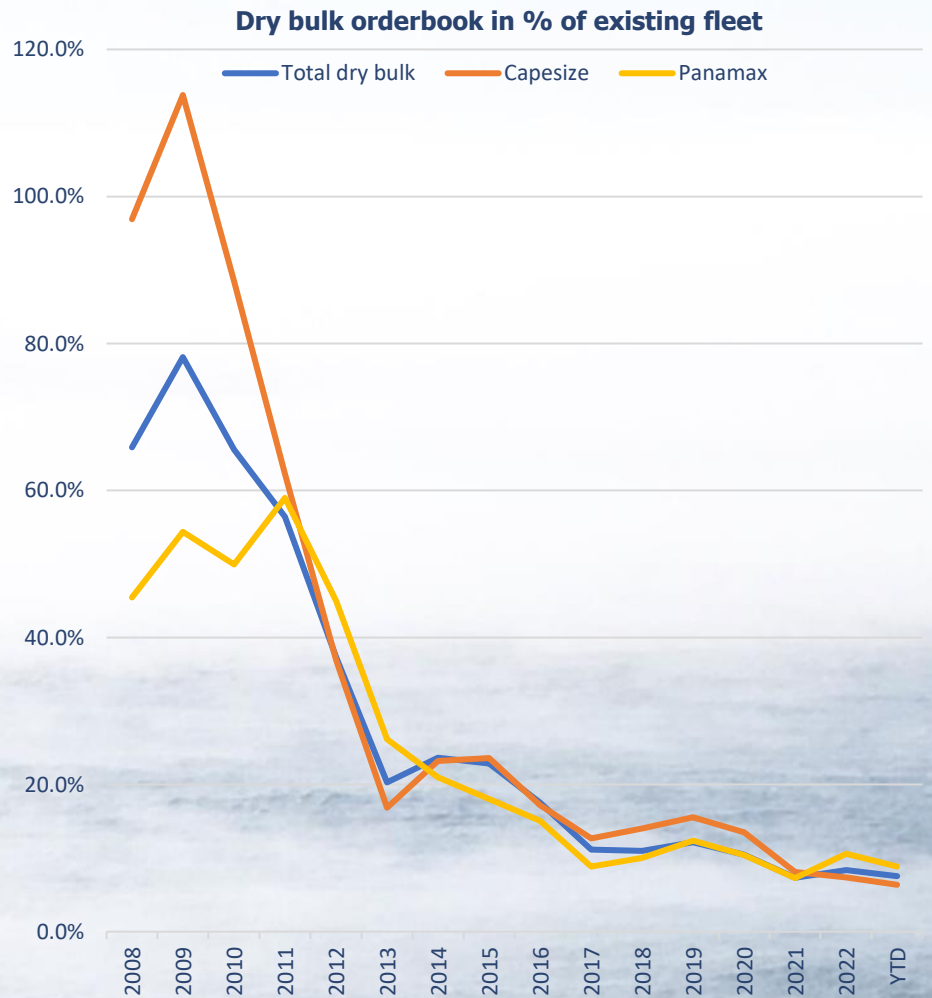


Dry bulk

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

- Emphasis on generating and securing free cash flows and continuing to reward our shareholders with attractive cash and in-kind dividends.
- Maintain a strong balance sheet through active capital structure management, allowing us to act opportunistically in renewing and modernizing our fleet.
- Committed to our strategy of providing relative stability in a cyclical business, with a goal of maximizing long term shareholder value.



Q & A

