



DIANA SHIPPING INC.®

We create to share

Financial Results for the
3rd Quarter of 2023

November 15, 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 3rd Quarter of 2023



Forward Looking Statements

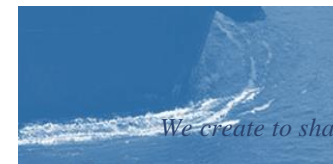
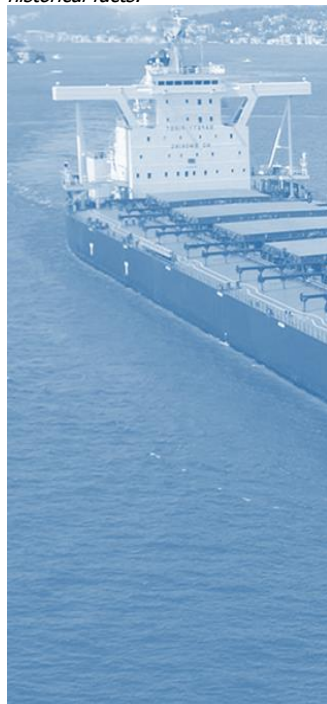
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The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "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 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, 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.

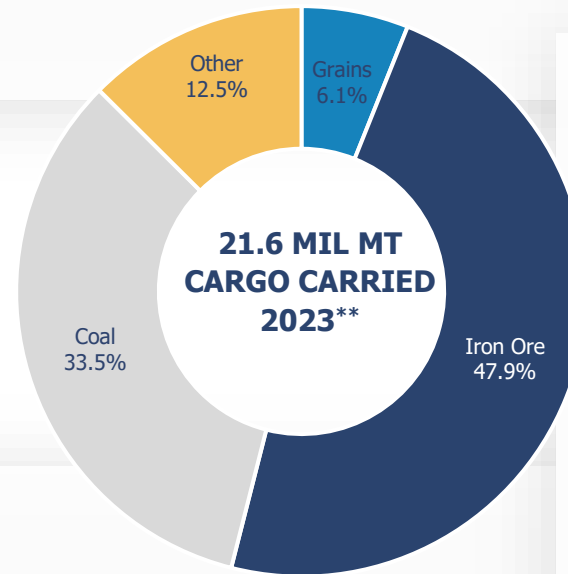
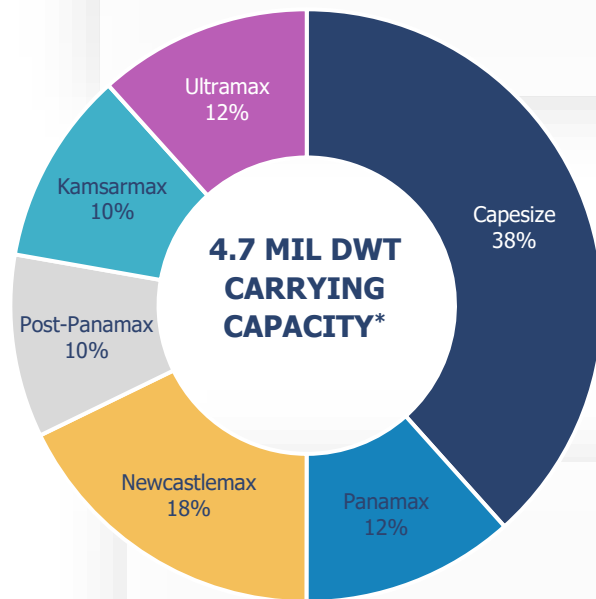


Diana's key points

42 vessels in the water*



99.7%
AVERAGE FLEET UTILIZATION**



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



*As of November 10, 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. The Company also expects to take delivery of two methanol dual fuel new-building Kamsarmax dry bulk vessels. m/v Boston has been sold and is expected to be delivered to her new Owners by December 20, 2023.
**For the nine months ended September 30, 2023.
***As of September 30, 2023.

Highlights of the 3rd Quarter 2023 and recent developments

- Announced the order of two 81,200 dwt methanol dual fuel new-building Kamsarmax dry bulk vessels, built at Tsuneishi Group, for a purchase price of US\$46 million each
- Became partner in a joint venture entity that is expected to own and operate offshore wind vessels. The joint venture entity has ordered two high spec Commissioning Service Operation Vessels (CSOVs), built at VARD yard, with the option to acquire two additional offshore wind service vessels
- Sale of m/v Boston to an unaffiliated third party at a net sale price of approximately US\$18 million and delivery date to the buyer latest by December 20, 2023
- Declared a stock dividend in the amount of US\$0.15 per common share, in the aggregate amount of approximately US\$16.2m, which will be paid in shares of the Company's common stock
- Converted 9,793 shares of 8% Series C Cumulative Convertible Perpetual Preferred Stock of OceanPal Inc. into OP common shares
- As of November 10, 2023, we have secured US\$30.7m of contracted revenues for 90% of the remaining ownership days of the year 2023 and have secured US\$108.1m of contracted revenues for 46% of the ownership days of the year 2024



Recent Chartering Activity

- We secured charter on **2 Ultramax vessels*** at a weighted average daily rate of **\$13,396** for an average period of **373 days**** and a remaining period of **351 days****
- We secured charter on **3 Panamax/Kamsarmax vessels*** at a weighted average daily rate of **\$12,642** for an average period of **338 days**** and a remaining period of **283 days****
- We secured charter on **3 Capesize/Newcastlemax vessels*** at a weighted average daily rate of **\$17,380** for an average period of **550 days**** and a remaining period of **494 days****

VESSEL	TYPE	BUILT	RATE	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	Q3/25
Seattle	Capesize	2011	\$17,500														
Ismene	Panamax	2013	\$12,650														
Newport News	Newcastlemax	2017	\$20,000														
Semirio	Capesize	2007	\$14,150														
DSI Aquila	Ultramax	2015	\$12,500														
DSI Pyxis	Ultramax	2018	\$14,250														
Maia	Kamsarmax	2009	\$13,500														
Crystalia	Panamax	2014	\$11,250														

Previous Charter Period

Fixed Period **



*During the period July 28, 2023 to November 8, 2023

**Earliest redelivery date



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

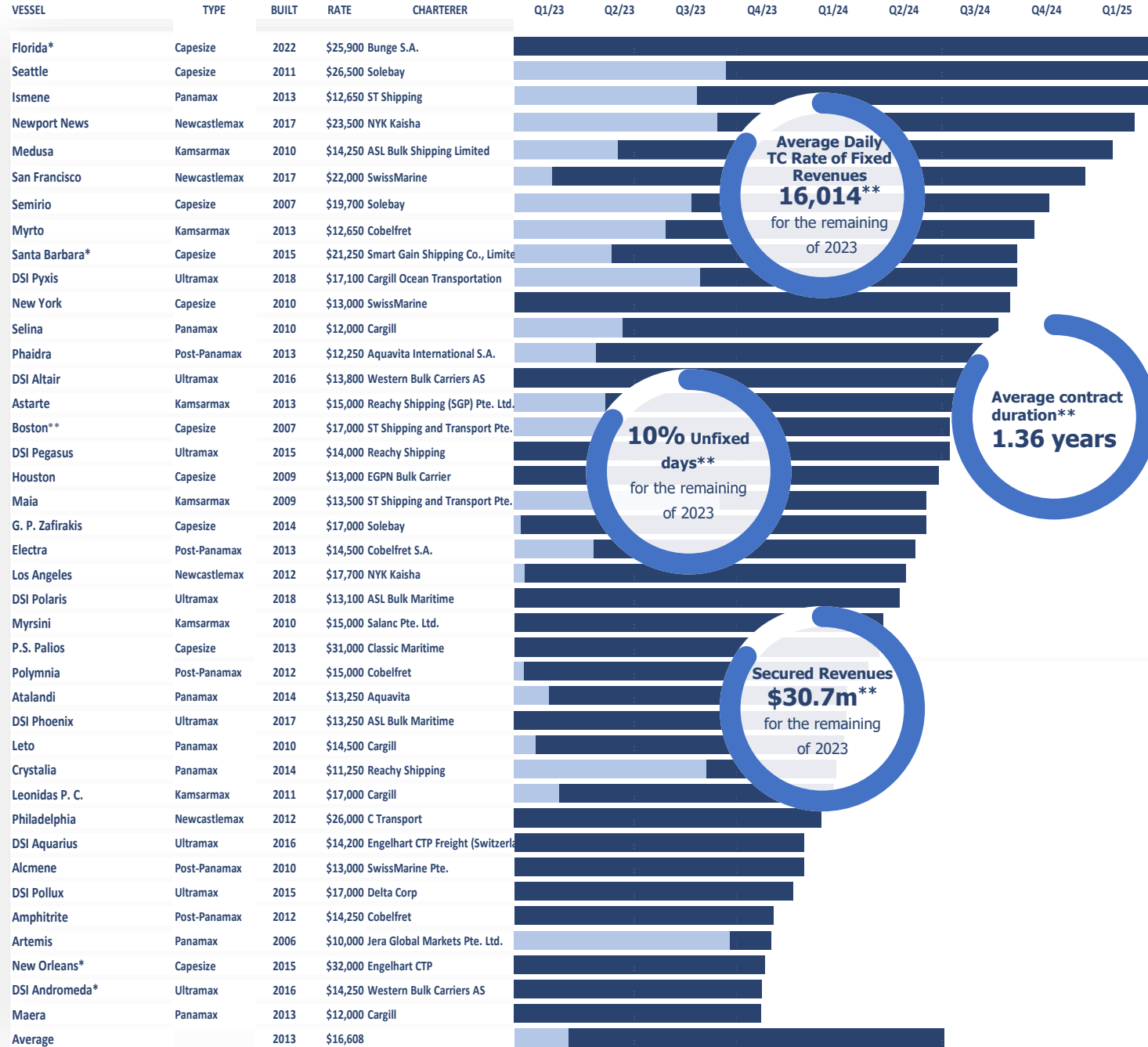
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Non-speculative & disciplined employment strategy

*Bareboat charter-in.
 **Vessel has been sold and is expected to be delivered to her new Owners by December 20, 2023.

***As of November 13, 2023.

Source: Company



Average Daily TC Rate of Fixed Revenues **16,014**** for the remaining of 2023

10% Unfixed days** for the remaining of 2023

Average contract duration** **1.36 years**

Secured Revenues **\$30.7m**** for the remaining of 2023

Fixed Period Previous Charter Period Period of the vessel not in our possession

Financial Highlights for the 3rd Quarter 2023*

	Three months ended September 30,	
	2023	2022
TC Revenues	\$62.1m	\$73.8m
Earnings per common share, diluted	\$0.06	\$0.37

	September 30, 2023	December 31, 2022
Cash, cash equivalents, time deposits and restricted cash	\$173.6m	\$143.9m
Long-term debt and finance liabilities, net of deferred financing costs	\$657.4m	\$663.4m

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



Summary of Selected Financial & Other Data*

Three months ended September 30,

	2023	2022
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	62.1	73.8
Voyage expenses	2.9	3.4
Vessel operating expenses	21.2	17.7
Net income	7.4	31.7
Net income attributable to common stockholders	5.9	30.3
Fleet data		
Average number of vessels	41.0	34.9
Number of vessels	41.0	34.0
Weighted average age of vessels	10.5	10.4
Ownership days	3,772	3,210
Available days	3,721	3,022
Operating days	3,720	2,994
Fleet utilization	100.0%	99.1%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	15,891	23,289
Daily vessel operating expenses***	5,621	5,509

*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*

Nine months ended September 30,

	2023	2022
Statement of Income Data	\$ Millions	\$ Millions
Time charter revenues	202.1	214.3
Voyage expenses	10.3	4.1
Vessel operating expenses	64.0	52.5
Net income	40.5	93.4
Net income attributable to common stockholders	36.1	89.1
Fleet data		
Average number of vessels	41.2	34.5
Number of vessels	41.0	34.0
Weighted average age of vessels	10.5	10.4
Ownership days	11,240	9,412
Available days	11,128	8,996
Operating days	11,097	8,913
Fleet utilization	99.7%	99.1%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	17,235	23,363
Daily vessel operating expenses***	5,691	5,579

*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*

Nine months ended September 30,

	2023	2022
	\$ Millions	\$ Millions
Time charter revenues	202.1	214.3
Operating Expenses		
Voyage expenses	10.3	4.1
Vessel operating expenses	64.0	52.5
Depreciation and amortization of deferred charges	38.3	31.1
General and administrative expenses	24.6	22.0
Management fees to related party	1.0	0.5
Gain on Sale of Vessels	(5.0)	(2.8)
Insurance recoveries	-	(1.8)
Other operating income	(0.9)	(0.5)
Operating income, Total	69.8	109.3
Other Income / (Expenses)		
Interest expense and finance costs	(36.7)	(17.6)
Interest and other income	6.0	1.3
Gain from derivatives	0.2	-
Loss on extinguishment of debt	(0.7)	(0.2)
Gain on deconsolidation of subsidiary	0.8	-
Gain on dividend distribution	0.8	-
Gain from equity method investments	0.2	0.7
Total other expenses, net	(29.4)	(15.9)
Net income	40.5	93.4
Dividends on series B preferred shares	(4.3)	(4.3)
Net income attributable to common stockholders	36.1	89.1
Earnings per common share, basic	0.36	1.15
Earnings per common share, diluted	0.36	1.10



DIANA SHIPPING INC.

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

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Income Statement*

Three months ended September 30,
2023 2022

	\$ Millions	\$ Millions
Time charter revenues	62.1	73.8
Operating Expenses		
Voyage expenses	2.9	3.4
Vessel operating expenses	21.2	17.7
Depreciation and amortization of deferred charges	11.6	10.6
General and administrative expenses	8.9	7.0
Management fees to related party	0.3	0.2
Gain on sale of vessels	-	(2.8)
Other operating income	(0.7)	(0.1)
Operating income, Total	<u>17.8</u>	<u>37.8</u>
Other Income / (Expenses)		
Interest expense and finance costs	(12.8)	(6.4)
Interest and other income	2.3	0.6
Gain from derivatives	0.2	-
Loss on extinguishment of debt	-	(0.2)
Gain from equity method investments	-	(0.1)
Total other expenses, net	<u>(10.4)</u>	<u>(6.1)</u>
Net income	<u>7.4</u>	<u>31.7</u>
Dividends on series B preferred shares	(1.4)	(1.4)
Net income attributable to common stockholders	<u>5.9</u>	<u>30.3</u>
Earnings per common share, basic	<u>0.06</u>	<u>0.39</u>
Earnings per common share, diluted	<u>0.06</u>	<u>0.37</u>



DIANA SHIPPING INC.

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

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Balance Sheet*

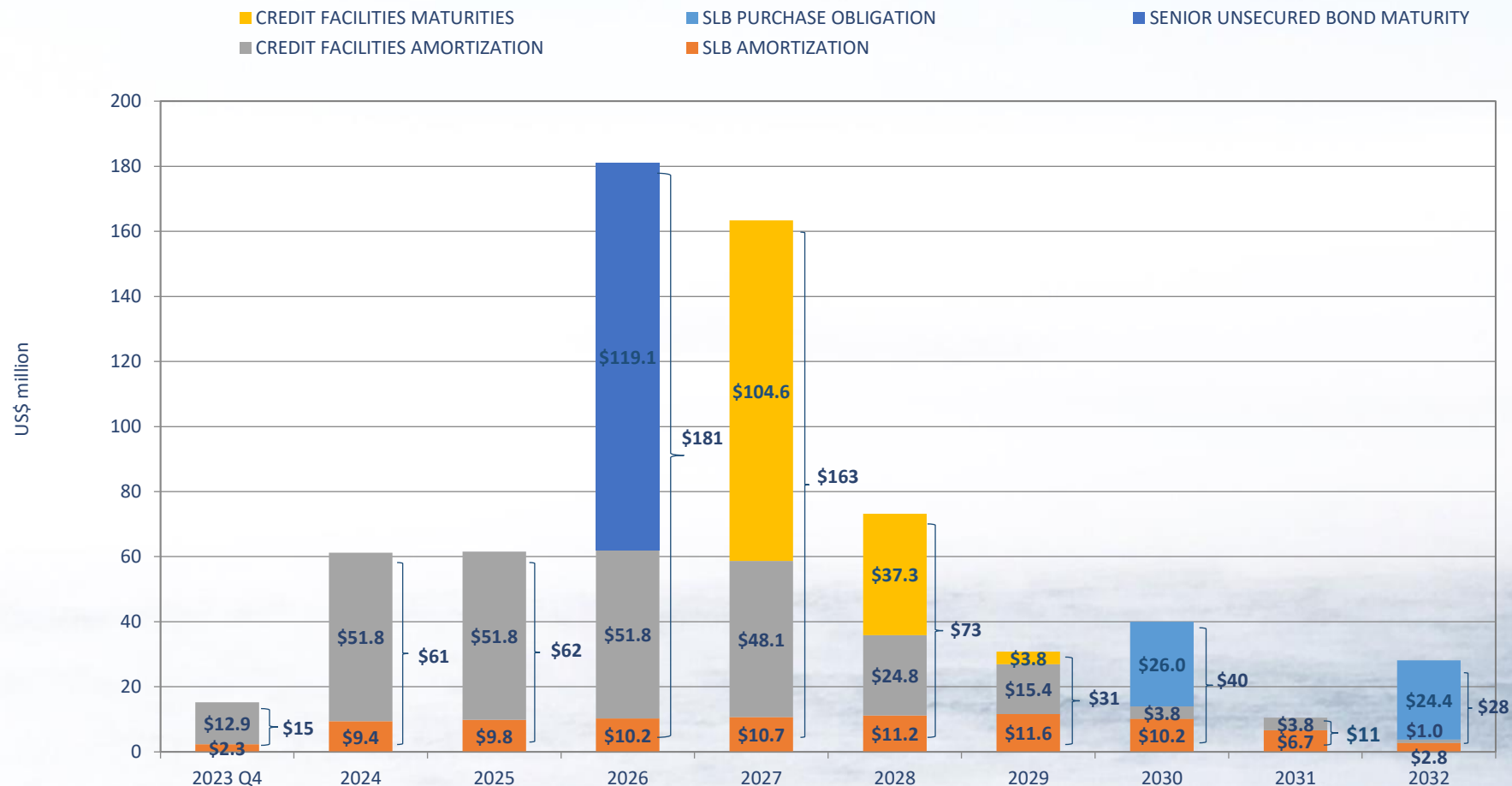
- As of September 30, 2023
\$657.4 million Total Debt
- \$173.6 million of Cash**
- Net Debt of \$492.0 million

	September 30, 2023	December 31, 2022
Assets	\$ Millions	\$ Millions
Cash, cash equivalents, restricted cash and time deposits	173.6	143.9
Other current assets	19.0	17.6
Fixed assets	950.2	996.7
Investments in related parties	13.0	8.3
Other non-current assets	18.5	16.4
Total Assets	1,174.3	1,182.9
Liabilities and Stockholders' Equity		
Long-term debt and finance liabilities, net of deferred financing costs***	657.4	663.4
Other liabilities	30.5	32.1
Total stockholders' equity	486.4	487.3
Total Liabilities and Stockholders' Equity	1,174.3	1,182.9



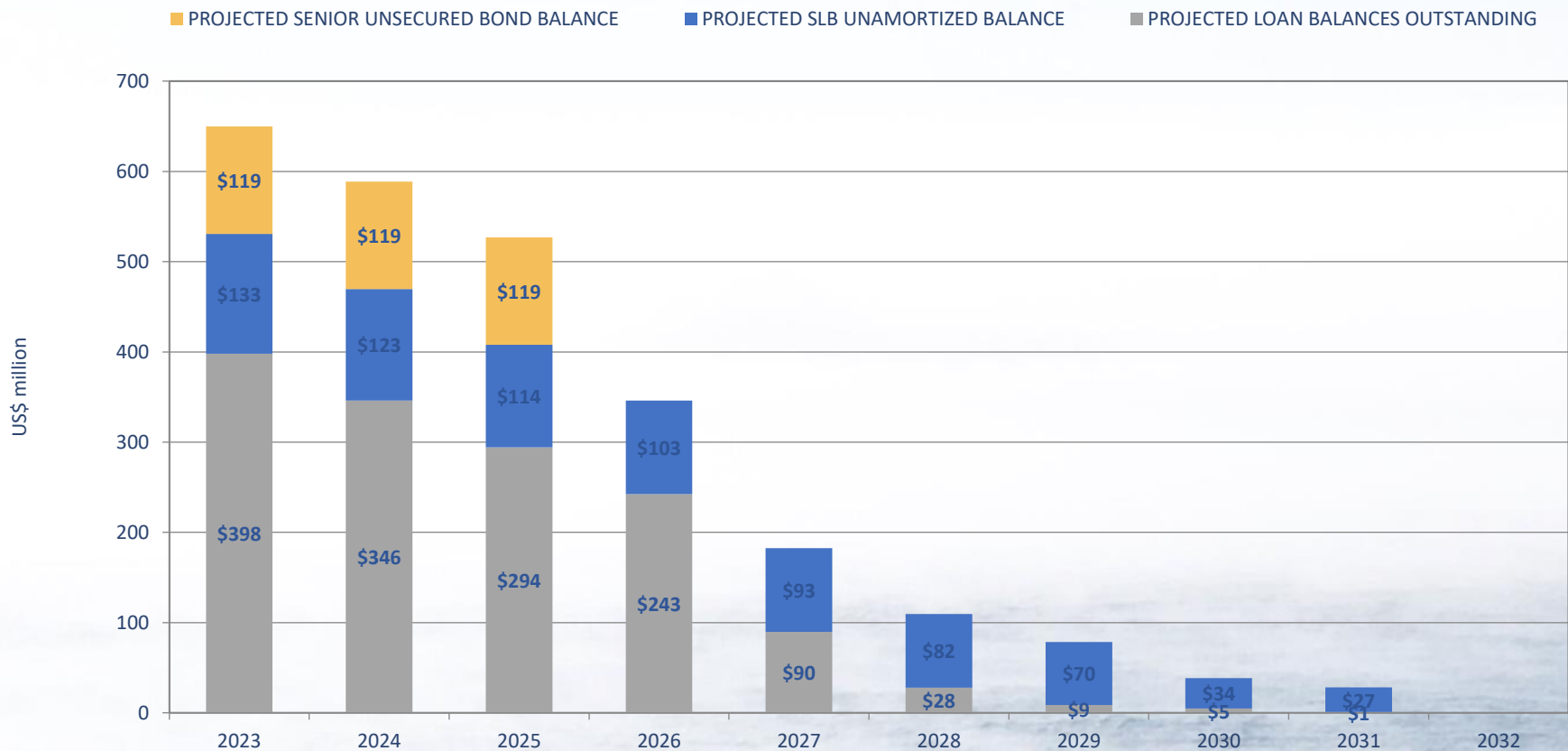
*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences
 ** Includes \$84.5 million of restricted cash and time deposits
 ***Net of \$8.2 million deferred financing costs.

Current Debt Amortization Profile*



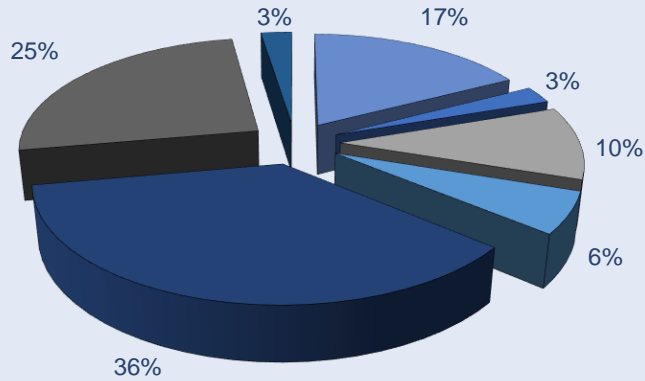
* Subject to mutual agreement on margin reset in year 2027 regarding the \$100 million facility with DNB Bank.

Current Debt Balance Profile*



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

Modest All-in Breakeven Costs



- Interest expense, net of interest and dividend income \$2,726*
- Dry-dock provision \$383**
- G&A \$1,619***
- Voyage expenses \$916**
- Opex \$5,691**
- Debt Amortization \$3,980**
- Preferred Dividend \$385**

**Per Day
Per Vessel**

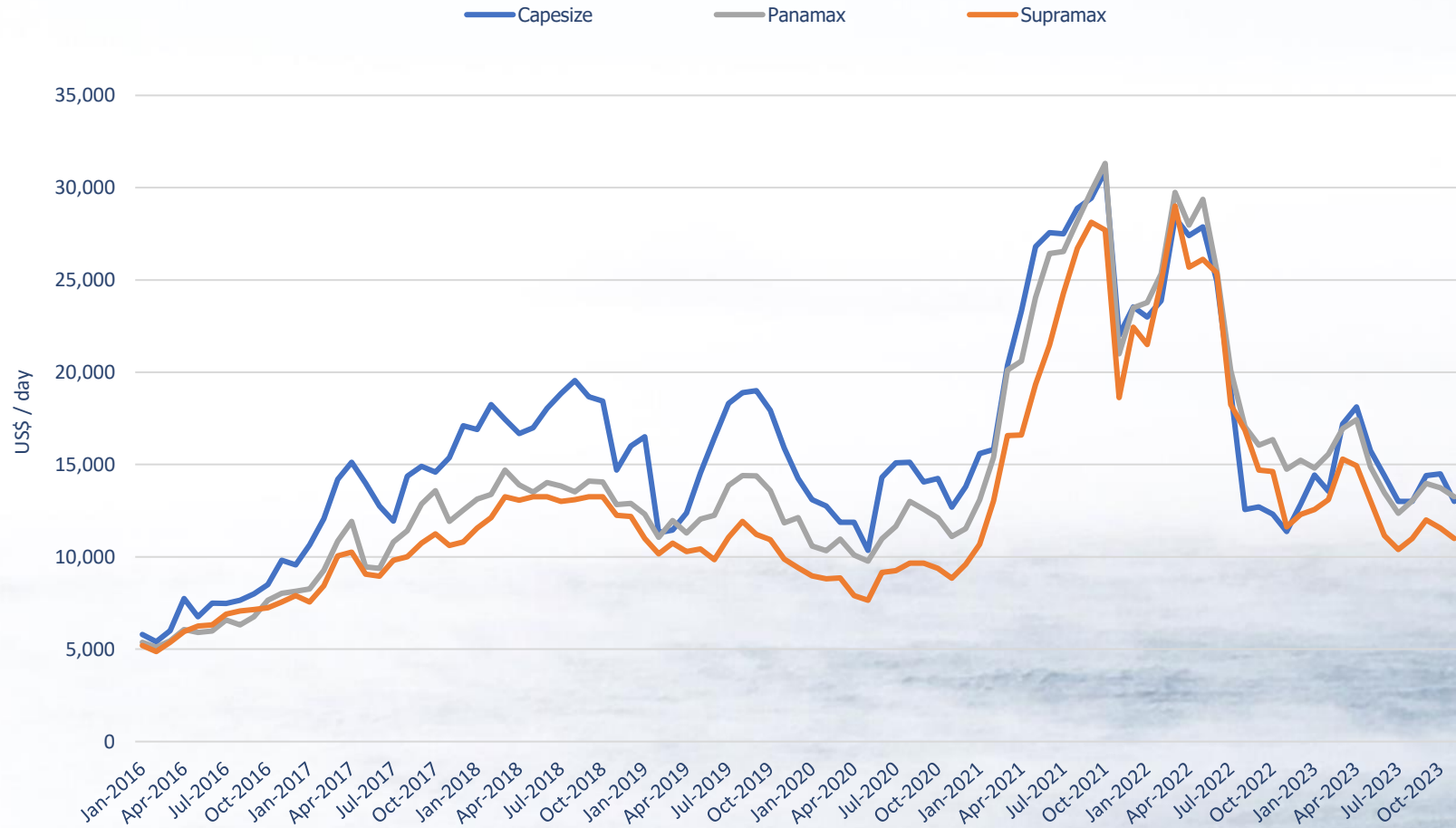
**Free Cash Flow
Breakeven
=\$15,700**

As of November 10, 2023	2023	2024
Average Daily Time Charter Rate of Fixed Revenues****	\$16,014	\$16,155
% of Total Fixed Days	90%	46%



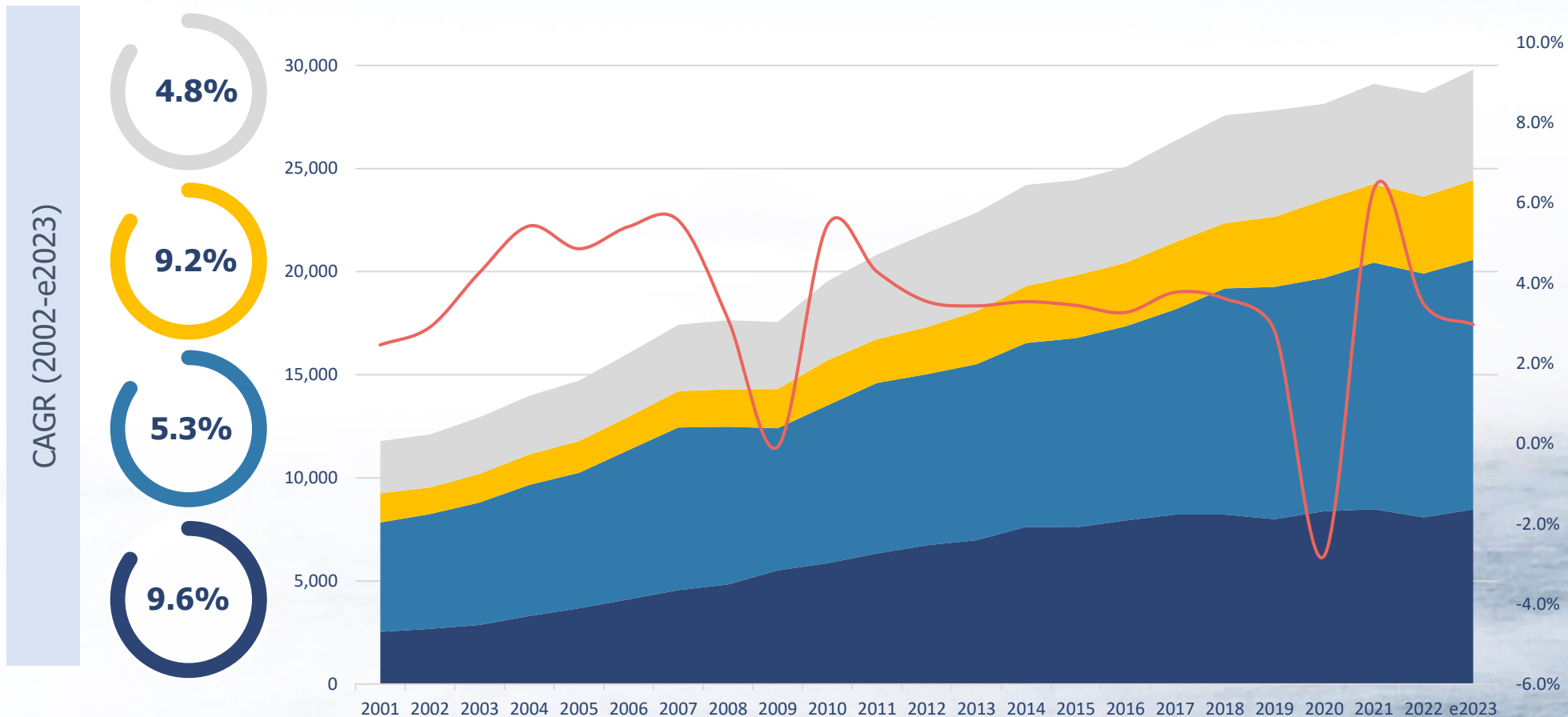
*Includes finance liabilities interest expense
 **As of September 30, 2023.
 ***As of September 30, 2023, adjusted for non-cash items. Includes management fees to Diana Wilhelmsen Management Limited.
 ****Assumes earliest redelivery dates of all vessels on charter.
 Source: Company

12-month Timecharter Rates



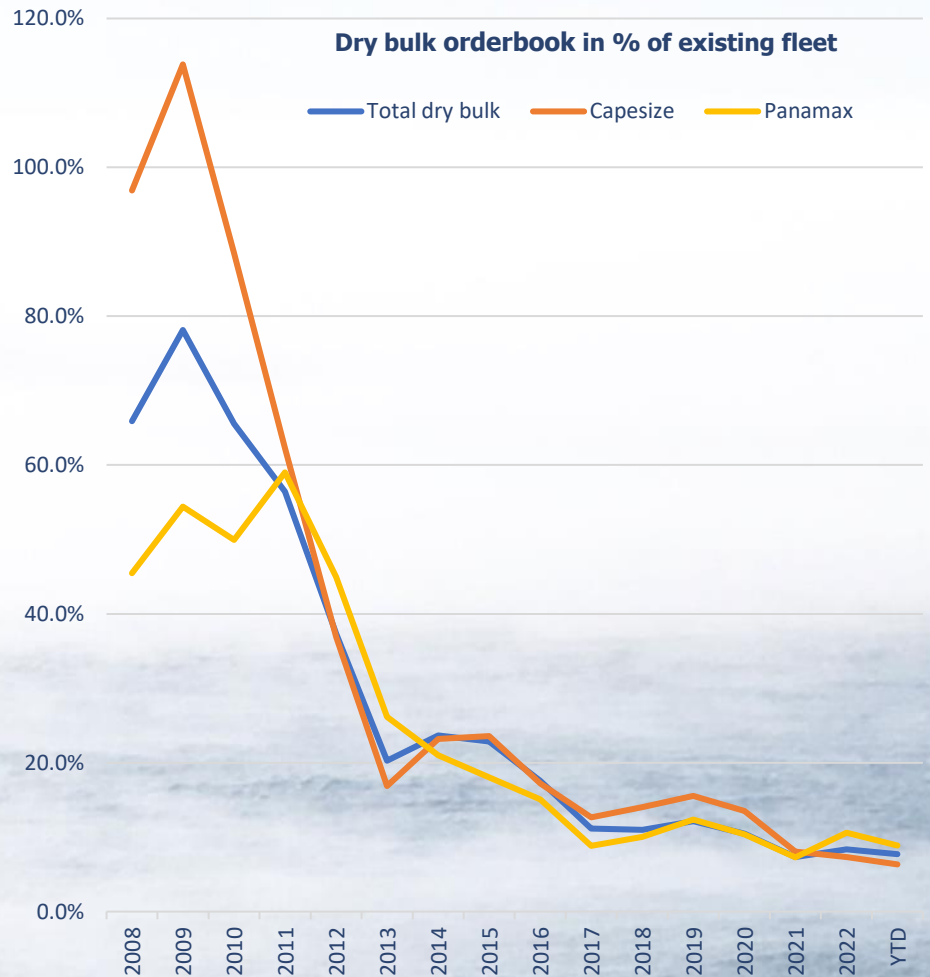
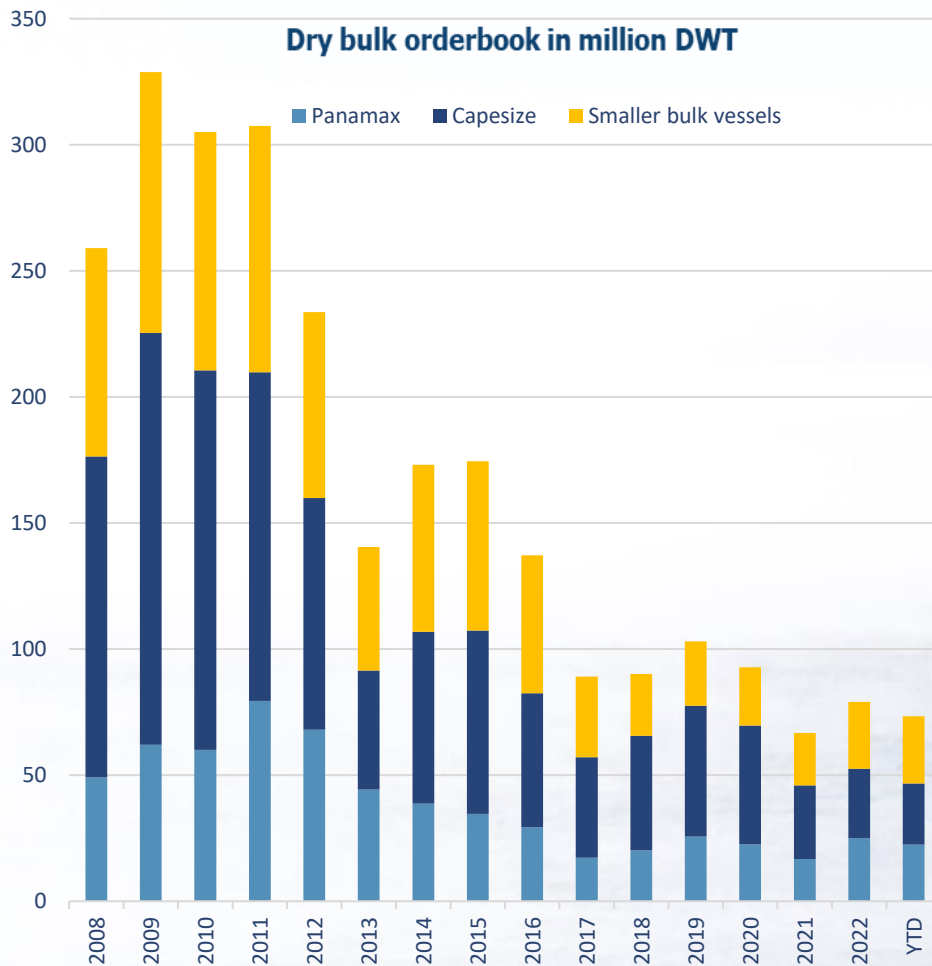
Key demand drivers

Dry bulk trades in bn tonne-mile and GDP growth YoY



Dry bulk orderbook

The dry bulk orderbook is near the 20-year low point, total orderbook as % of total fleet is 8.1%



Pros and cons impacting currently the dry bulk shipping industry



On the positive side:

- Near record low newbuilding orderbook
- Indian major infrastructure projects in the pipeline
- Chinese purchases of U.S. agricultural goods
- Sailing restrictions in the Panama Canal
- Retrofitting of environmental energy saving devices



On the negative side:

- Geopolitical disruption and tight monetary policies
- Unpredictable weather conditions
- Lower congestion
- Sentiment

Diana Shipping Inc.'s Summary

- ↓ Focused on our goal of generating and securing free cash flows. Maintain a strong balance sheet through active capital structure management, allowing us to act opportunistically
- ↓ Renewing and modernizing our fleet and taking advantage of enticing sustainable shipping projects
- ↓ Adhere to our strategy of providing relative stability in a cyclical business, with a goal of maximizing long term shareholder value



Q & A

