



DIANA SHIPPING INC.®

*We create to share*

Financial Results for the  
3<sup>rd</sup> Quarter of 2025

November 20, 2025



# Our Presenting Team

*Semiramis Paliou*



*Director & Chief Executive Officer*

*Anastasios Margaronis*



*Director & President*

*Ioannis Zafirakis*



*Director, Co-Chief Financial Officer, Chief Strategy Officer, Secretary & Treasurer*

*Eleftherios Papatrifon*



*Director*

*Maria Dede*



*Co-Chief Financial Officer*

Our Company's confidence stems from our established track record



# Financial Results for the 3<sup>rd</sup> Quarter of 2025

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# Forward Looking Statements

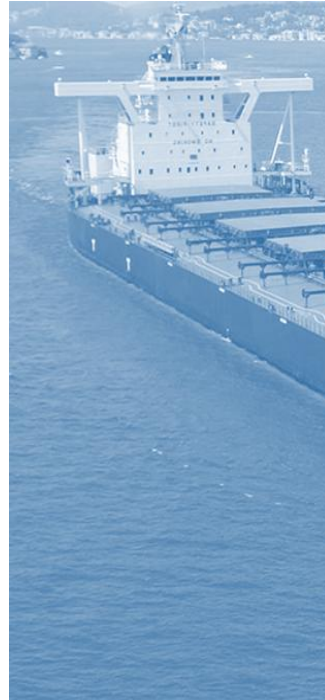
## Cautionary statement regarding forward-looking statements

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*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 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

**54% NET DEBT/MARKET VALUE<sup>1</sup>**

**US\$133.9m OF CASH<sup>2</sup>**

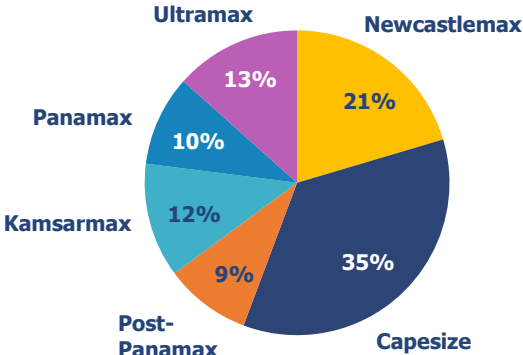
**US\$148.9m SECURED REVENUES<sup>3</sup>**

**11.97 years  
AVERAGE AGE<sup>3</sup>**

**4.1m DWT  
CARRYING  
CAPACITY**

**99.5%  
AVERAGE FLEET  
UTILIZATION<sup>4</sup>**

**12 groups  
OF SISTER VESSELS**



**FOUNDED  
1972**



**17.61m MT Cargo Carried<sup>2</sup>**



**960 employees<sup>2</sup>  
ACROSS SEA &  
ASHORE**



**LISTED SINCE  
2005**



**GLOBAL  
OPERATIONS**

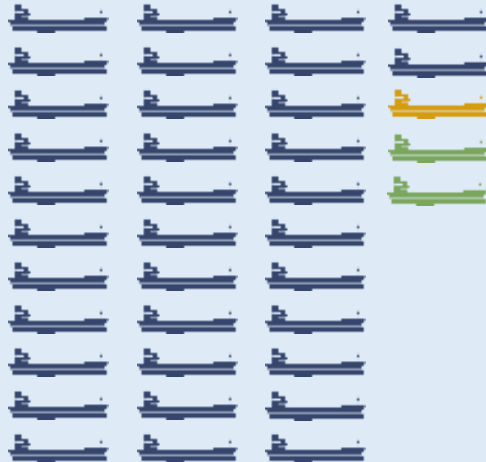


**STRONG  
ESG FOCUS**

**36 vessels  
ON THE WATER<sup>5</sup>**

**1 vessel  
MORTGAGE FREE**

**2 newbuildings  
TO BE DELIVERED WITH  
METHANOL DUAL-FUEL  
PROPULSION**

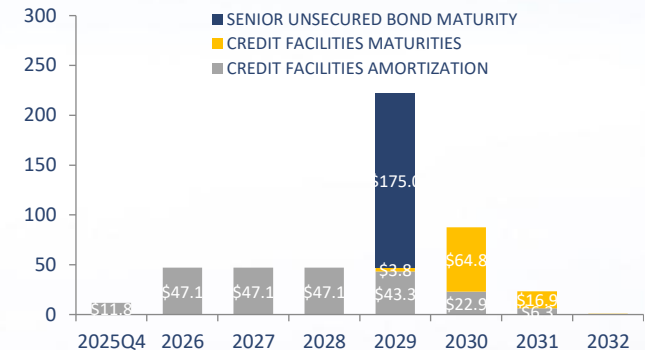


Source: Company Information  
 Note 1) Fleet market values as of September 30, 2025. Total market value also includes Company's investments and property as of September 30, 2025.  
 Note 2) As of September 30, 2025.  
 Note 3) As of November 12, 2025.  
 Note 4) For the nine months ended September 30, 2025.  
 Note 5) 31 vessels are managed by Diana Shipping Services S.A. and 5 vessels are managed by Diana Wilhelmsen Management Limited.

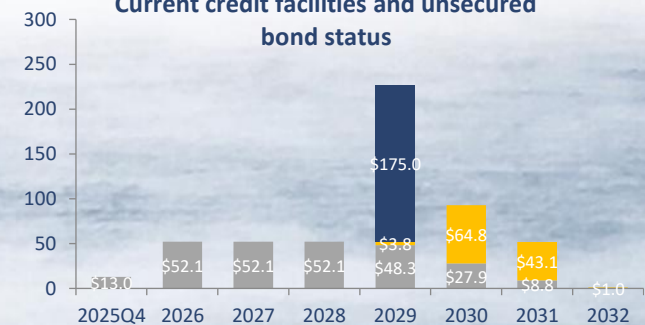
# Highlights of the 3<sup>rd</sup> Quarter 2025 and recent developments

- In June, we announced the sale of m/v Selina for a purchase price of approximately US\$11.8 million before commissions. The vessel was delivered to the new owners on July 15, 2025.
- In September, we signed a term loan facility with National Bank of Greece S.A., secured by 5 vessels, and drew down US\$55.0m.
- In September, we released the 2024 ESG Report, highlighting our ESG strategy and commitment to sustainable practices.
- As of September 29, 2025, we had acquired 14.93% of Genco Shipping & Trading Ltd issued and outstanding common shares.
- As of November 12, 2025, we have secured US\$25.4 million of contracted revenues for 87% of the remaining ownership days of the year 2025 and have secured US\$118.3 million of contracted revenues for 50% of the ownership days of the year 2026.
- In November, we declared a cash dividend in the amount of US\$0.01 per common share for the third quarter of 2025.

Previous credit facilities and unsecured bond status

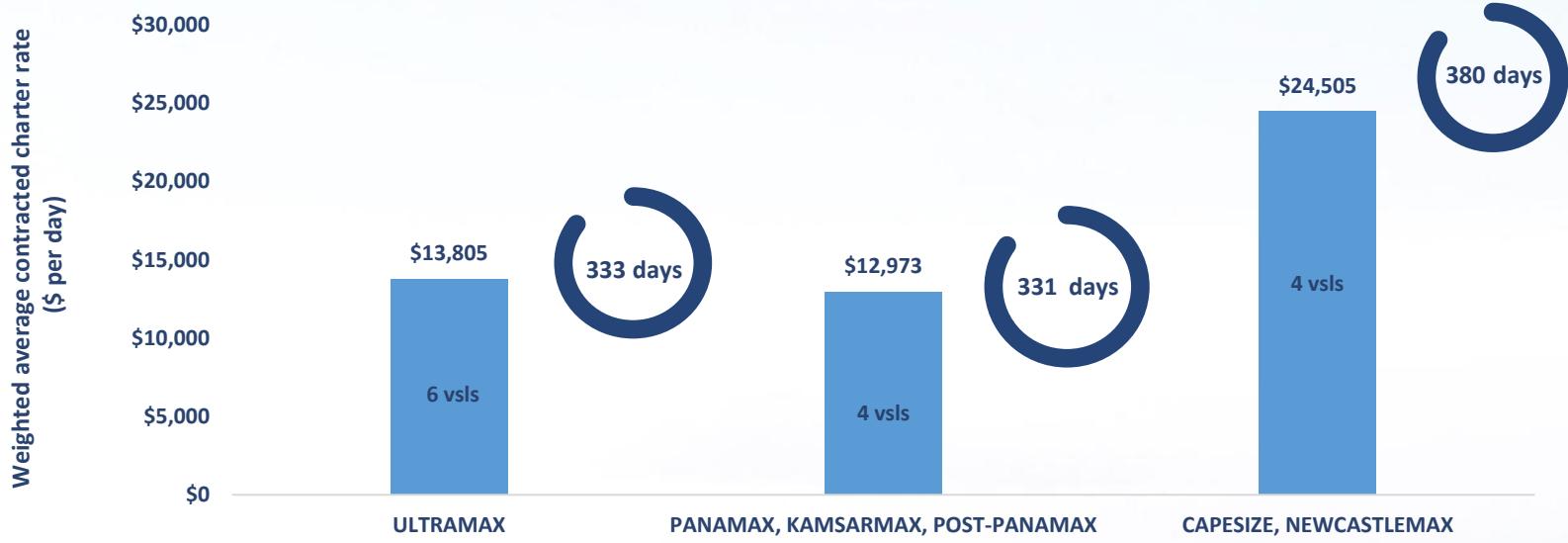


Current credit facilities and unsecured bond status

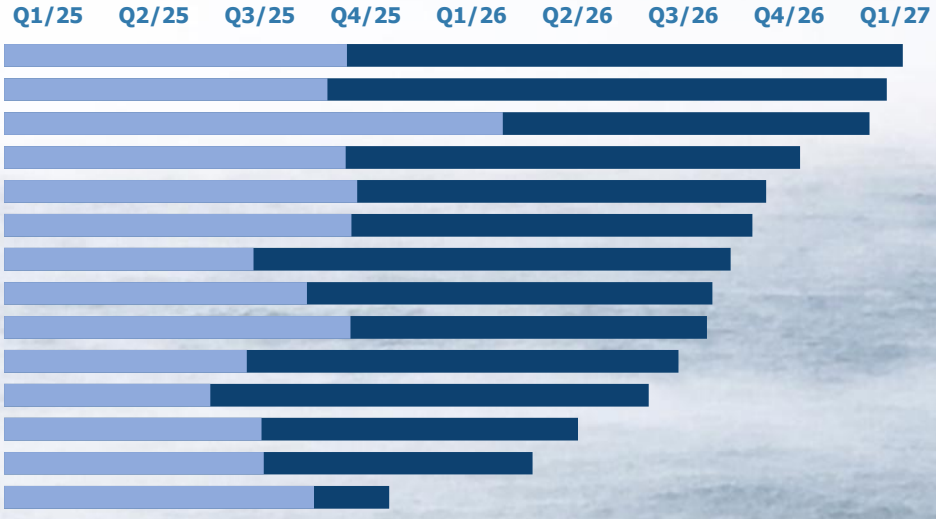


Source: Company information

# Recent Chartering Activity\*



VESSEL	TYPE	BUILT	RATE	CHARTERER
Santa Barbara	Capesize	2015	\$25,500	Dampskibsselskabet Norden A/S
DSI Aquila	Ultramax	2015	\$14,500	Bunge SA, Geneva
Semirio	Capesize	2007	\$21,650	Solebay Shipping Cape Company Limited, Hong Kong
New Orleans	Capesize	2015	\$26,000	SwissMarine Pte. Ltd., Singapore
DSI Aquarius	Ultramax	2016	\$14,500	Bunge SA, Geneva
Maera	Panamax	2013	\$11,750	CRC Shipping Pte. Ltd., Singapore
DSI Phoenix	Ultramax	2017	\$13,500	Cargill Ocean Transportation (Singapore) Pte. Ltd.
Leonidas P.C.	Kamsarmax	2011	\$14,000	Nippon Yusen Kabushiki Kaisha, Tokyo
Los Angeles	Newcastlemax	2012	\$24,000	MOL Ocean Bulk Pte. Ltd., Singapore
Astarte	Kamsarmax	2013	\$12,500	Propel Shipping Pte. Ltd.
DSI Polaris	Ultramax	2018	\$12,250	Cargill Ocean Transportation (Singapore) Pte. Ltd.
DSI Pegasus	Ultramax	2015	\$14,250	Cargill Ocean Transportation (Singapore) Pte. Ltd.
Polymnia	Post-Panamax	2012	\$14,000	Oldendorff Carriers GmbH & Co. KG
DSI Pollux	Ultramax	2015	\$14,000	Bunge SA, Geneva



Previous Charter Period █ Fixed Period \*\* █

\*From July 1, 2025 until November 12, 2025.  
 \*\*Average Period calculated based on earliest redelivery date.  
 Source: Company's filings with the U.S. Securities and Exchange Commission

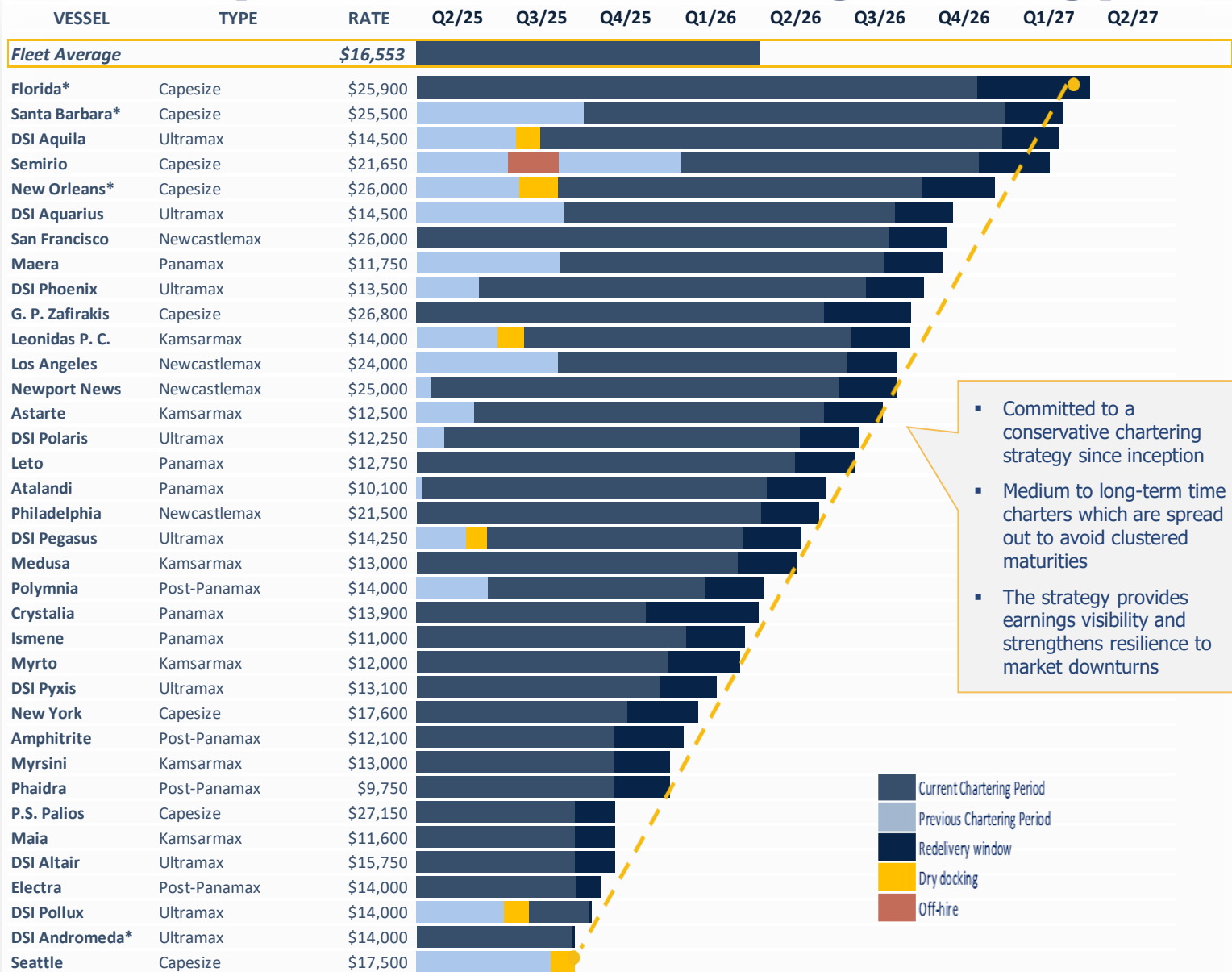
# Disciplined & Non-Speculative Chartering Strategy

**Average Daily TC Rate of Fixed Revenues US\$16,223\*\***  
For the remaining of 2025

**13% unfixed days\*\***  
for the remaining of 2025

**Average contract duration\*\* 1.17 years**

**Secured Revenues US\$25.4m\*\***  
for the remaining of 2025



- Committed to a conservative chartering strategy since inception
- Medium to long-term time charters which are spread out to avoid clustered maturities
- The strategy provides earnings visibility and strengthens resilience to market downturns

Current Chartering Period  
 Previous Chartering Period  
 Redelivery window  
 Dry docking  
 Off-hire



\*Bareboat chartered-in.  
\*\*As of November 12, 2025.  
Source: Company

# Financial Highlights for the 3<sup>rd</sup> Quarter 2025\*

	3 <sup>rd</sup> Quarter 2025	3 <sup>rd</sup> Quarter 2024
<b>TC Revenues</b>	\$51.9m	\$57.5m
<b>Adjusted EBITDA**</b>	\$20.3m	\$23.7m
<b>Net Income</b>	\$7.2m	\$3.7m
<b>Earnings Per Common Share, Diluted</b>	\$0.05	\$0.00

	September 30, 2025	December 31, 2024
<b>Cash, cash equivalents, time deposits and restricted cash</b>	\$133.9m	\$207.2m
<b>Long-term debt and finance liabilities, net of deferred financing costs</b>	\$651.1m	\$637.5m



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

\*\*See appendix for Adjusted EBITDA calculation.

# Summary of Selected Financial & Other Data\*

Three months ended September 30,

	2025	2024
<b>Statement of Income Data</b>	<b>US\$ Millions</b>	<b>US\$ Millions</b>
Time charter revenues	51.9	57.5
Voyage expenses	3.2	3.7
Vessel operating expenses	20.0	21.2
Net income	7.2	3.7
Net income attributable to common stockholders	5.7	2.3
<b>Fleet data</b>		
Average number of vessels	36.2	38.7
Number of vessels	36.0	38.0
Weighted average age of vessels	11.9	11.0
Ownership days	3,326	3,561
Available days	3,204	3,511
Operating days	3,186	3,508
Fleet utilization	99.4%	99.9%
<b>Average Daily Results</b>	<b>US\$</b>	<b>US\$</b>
Time charter equivalent (TCE) rate**	15,178	15,333
Daily vessel operating expenses***	6,014	5,964

\*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,

	2025	2024
<b>Statement of Income Data</b>	<b>US\$ Millions</b>	<b>US\$ Millions</b>
Time charter revenues	161.5	171.1
Voyage expenses	9.3	10.1
Vessel operating expenses	60.0	63.4
Net income	14.7	3.0
Net income/(loss) attributable to common stockholders	10.4	(1.3)
<b>Fleet data</b>		
Average number of vessels	37.0	39.1
Number of vessels	36.0	38.0
Weighted average age of vessels	11.9	11.0
Ownership days	10,094	10,723
Available days	9,836	10,623
Operating days	9,788	10,586
Fleet utilization	99.5%	99.7%
<b>Average Daily Results</b>	<b>US\$</b>	<b>US\$</b>
Time charter equivalent (TCE) rate**	15,473	15,162
Daily vessel operating expenses***	5,941	5,910

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

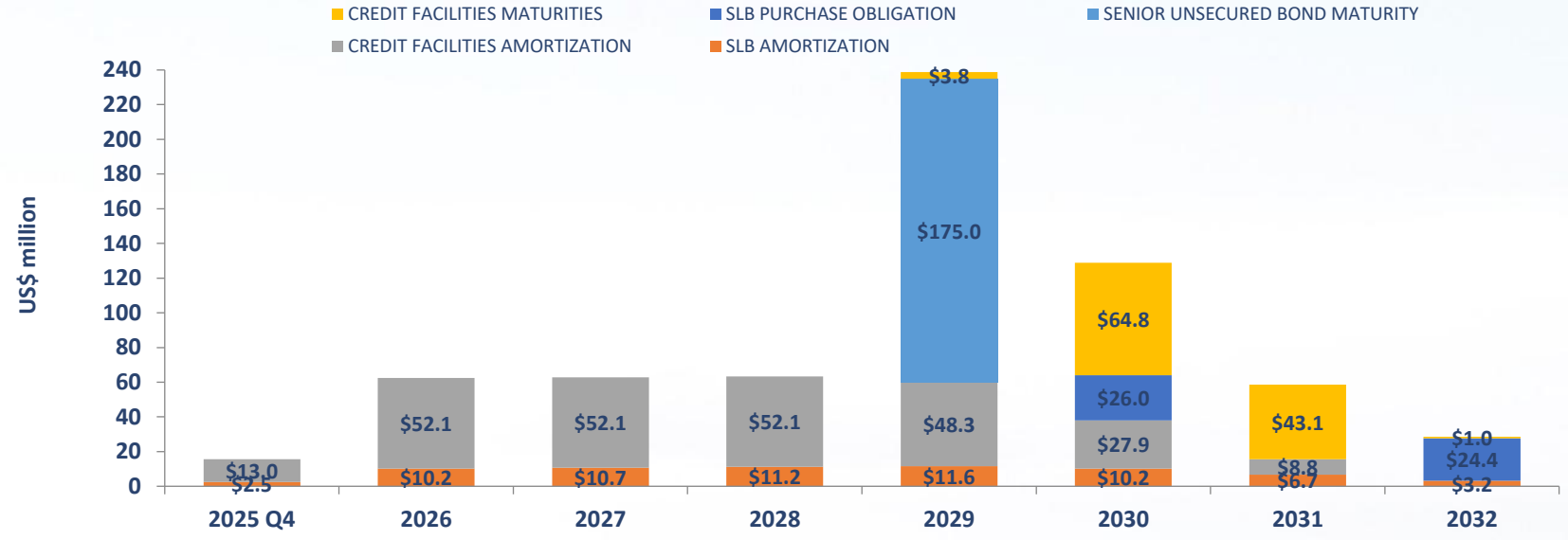
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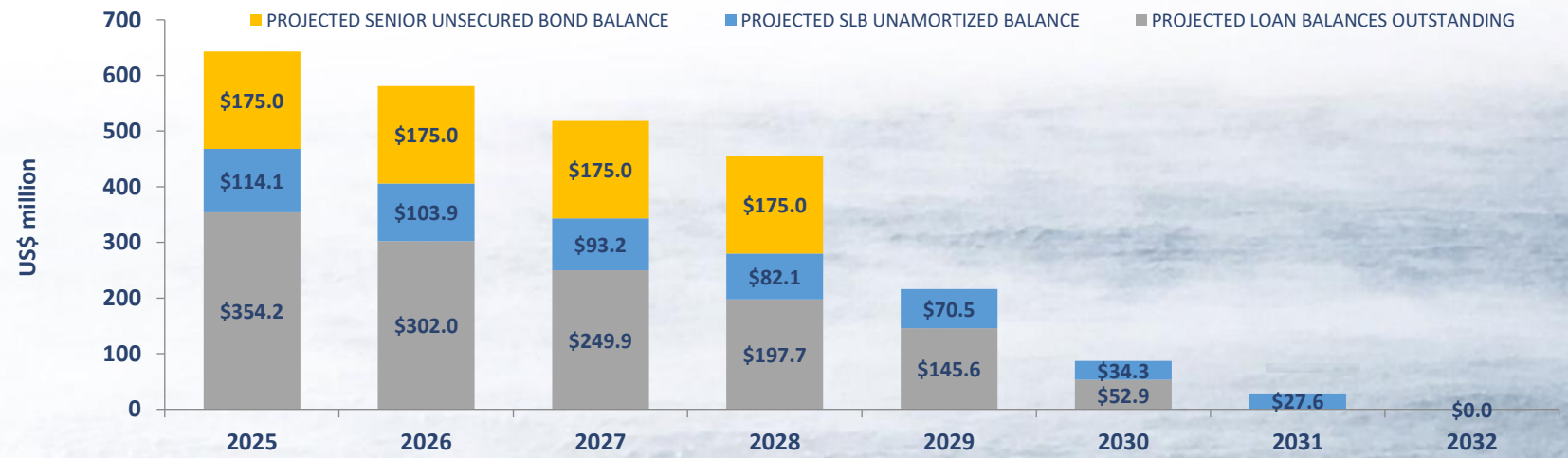


# Current Debt Profile\*

Debt Amortization Profile



Debt Balance Profile

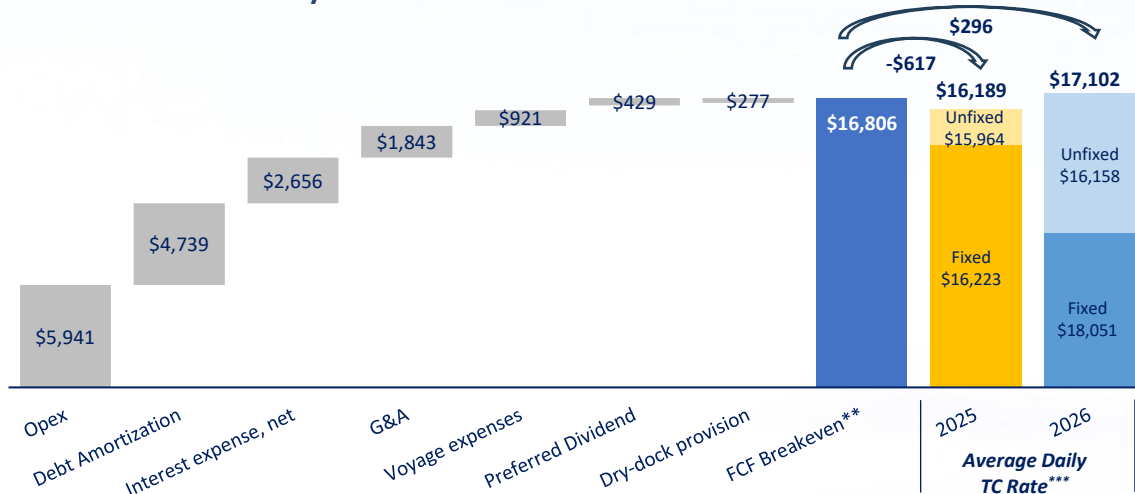


\* Subject to mutual agreement on margin reset in year 2027 regarding the US\$100 million facility with DNB Bank.



# Breakeven vs Estimated Revenue for the remainder of 2025 & 2026\*

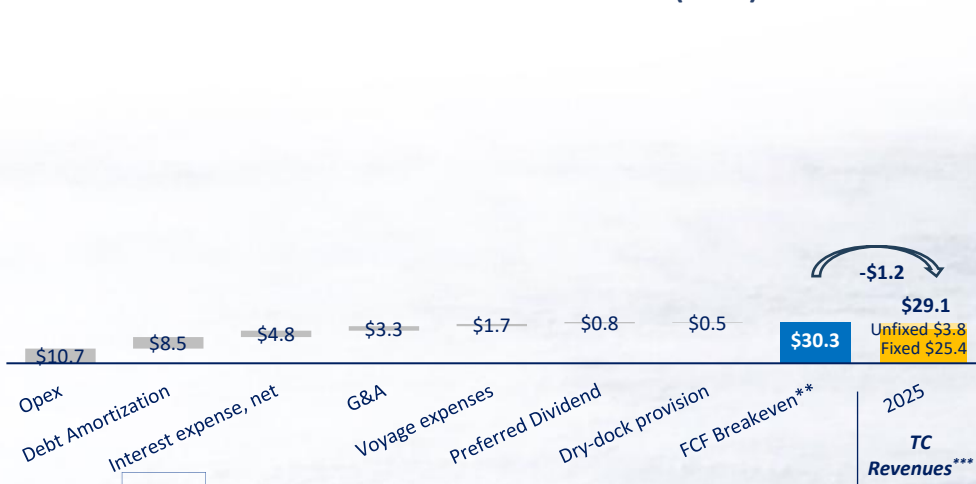
Daily Estimated Cash Uses vs TC Revenues



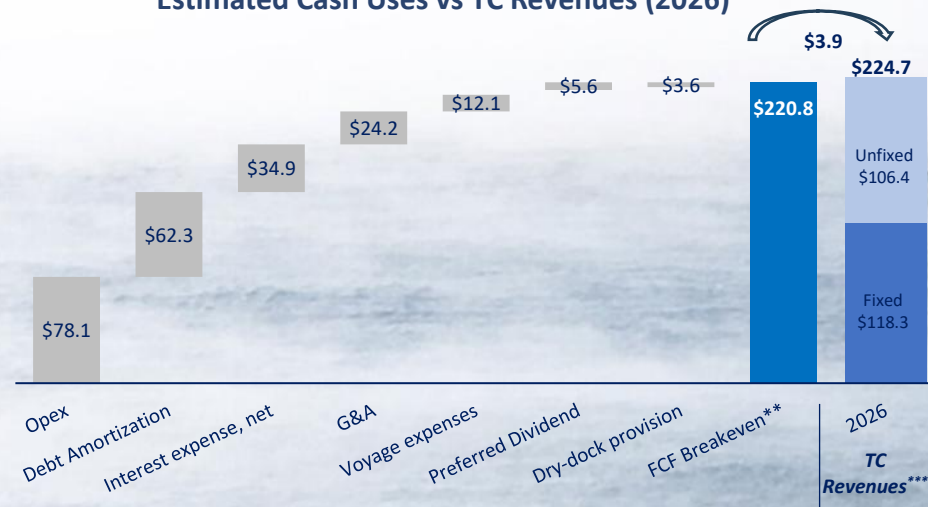
FFA rates as of November 12, 2025

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q4 2025	\$17,900	\$15,600	\$16,900	\$15,600	\$24,900	\$29,800
Q1 2026	\$14,800	\$13,600	\$15,000	\$13,600	\$17,000	\$20,400
Q2 2026	\$15,400	\$14,400	\$15,800	\$14,400	\$22,700	\$27,200
Q3 2026	\$15,400	\$13,400	\$14,700	\$13,400	\$25,400	\$30,400
Q4 2026	\$14,800	\$12,900	\$14,200	\$12,900	\$25,800	\$31,000
Q1 2027	\$12,200	\$10,900	\$12,200	\$10,900	\$16,500	\$19,800
Q2 2027	\$14,200	\$12,400	\$13,800	\$12,400	\$23,900	\$28,700
Q3 2027	\$14,200	\$12,400	\$13,800	\$12,400	\$23,900	\$28,700
Q4 2027	\$14,200	\$12,400	\$13,800	\$12,400	\$23,900	\$28,700
Q1 2028	\$13,400	\$11,800	\$13,100	\$11,800	\$20,700	\$24,900

Estimated Cash Uses vs TC Revenues (2025)

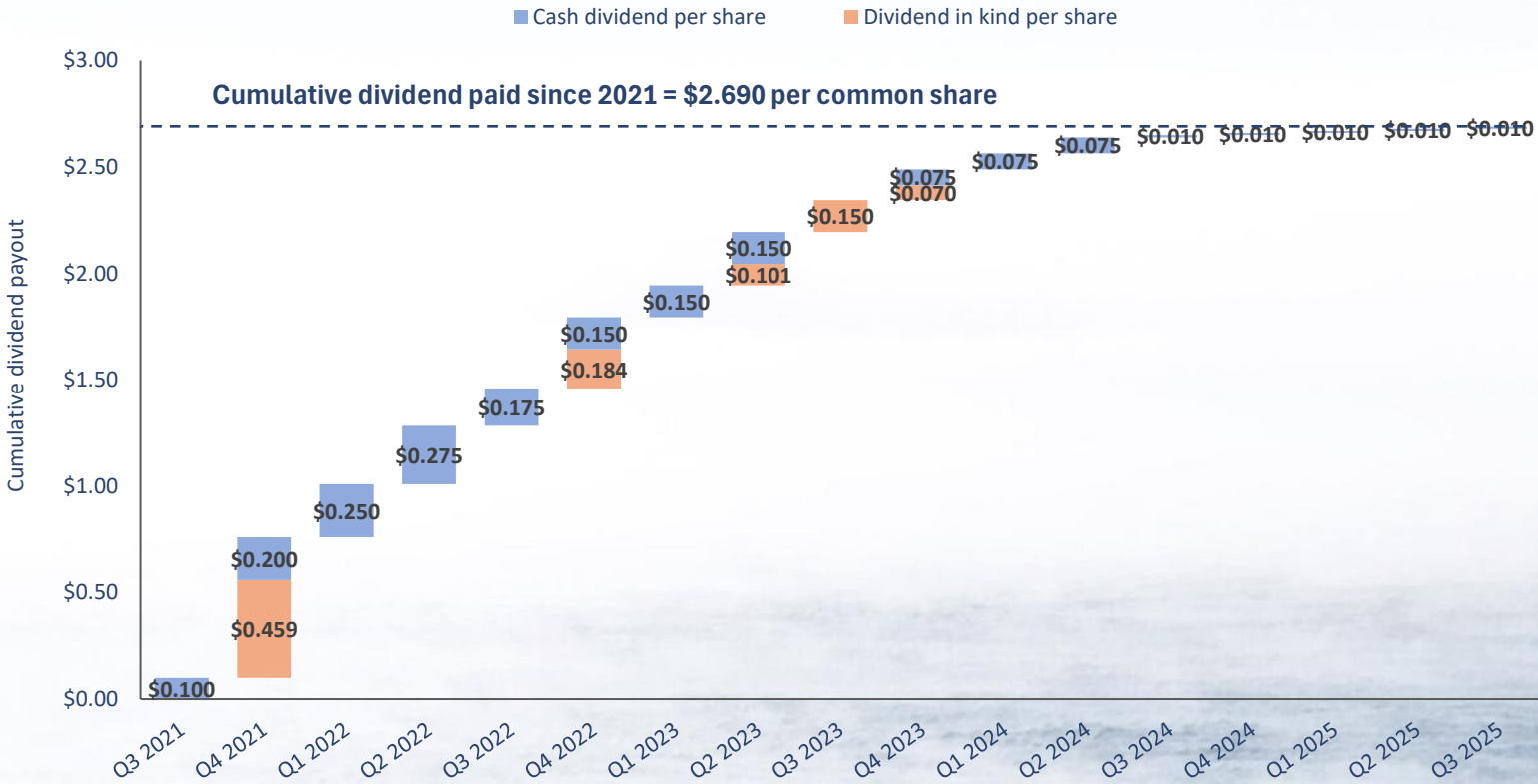


Estimated Cash Uses vs TC Revenues (2026)



\* From November 12, 2025  
 \*\* As of September 30, 2025  
 \*\*\* Assumes vessels fixed for 12 months upon redelivery to owners from previous charter  
 Source: Company's filings with the U.S. Securities and Exchange Commission

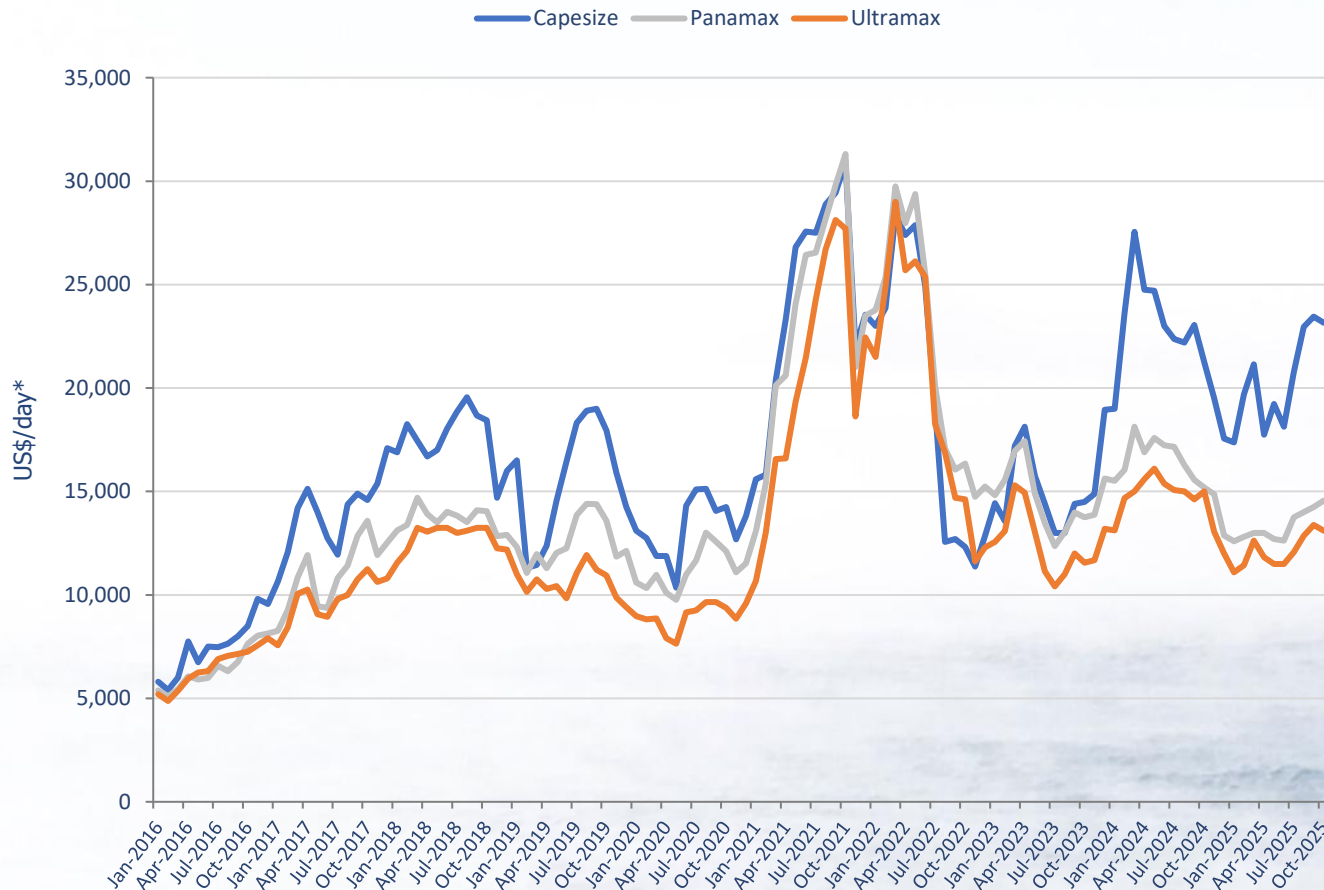
# Dividend payout since 2021



Source: Company

# Dry Bulk Market Overview

12 month TC Rates



## Comments

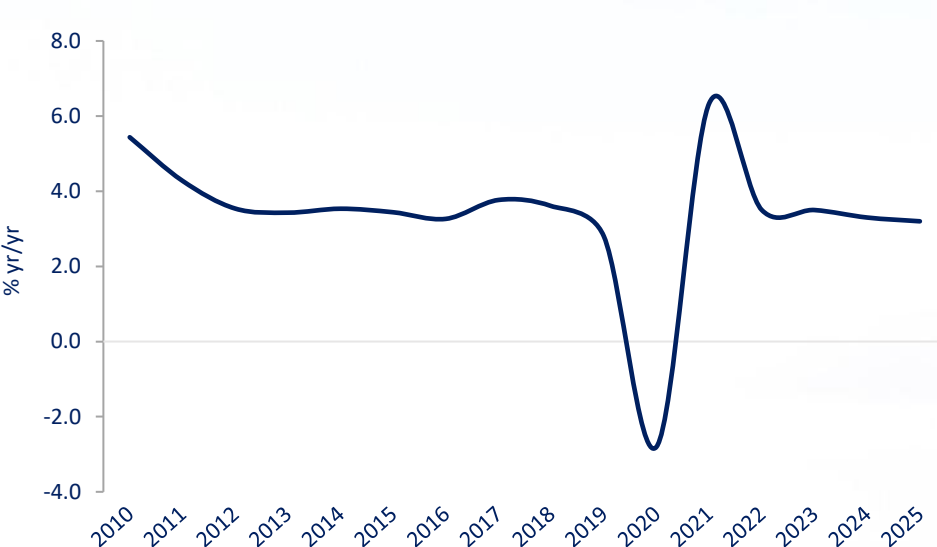
- Increased bulk commodity shipments to India and South East Asia.
- Red Sea Transits could gradually return to normal, next year.
- Significant investments in new and existing production facilities for iron ore, bauxite, manganese ore and grains is expected to continue to support further increase in ton-mile demand.
- Geopolitical developments create huge uncertainties affecting demand.



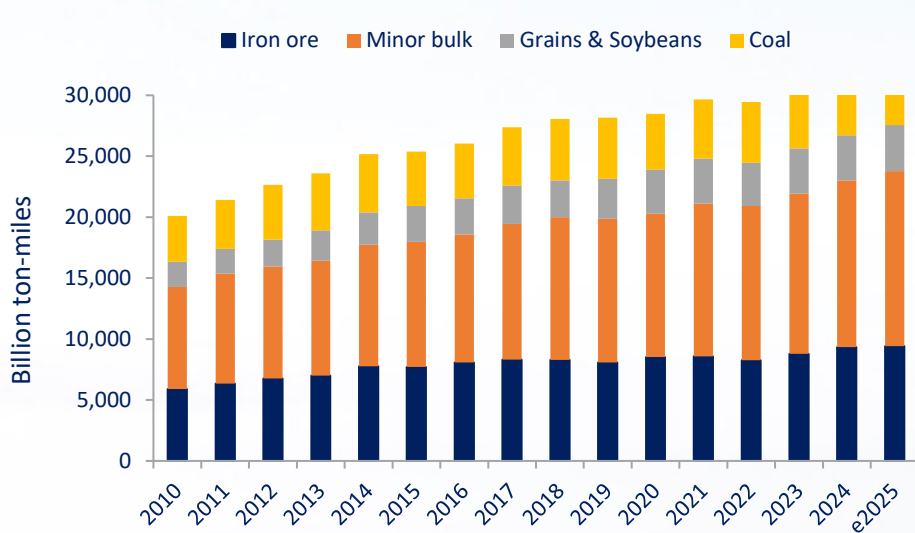
\*Source: Clarksons SIN

# Key demand drivers

**GDP growth**



**Dry bulk trades**



**Expected GDP growth**

Region	2025e
China	4.8%
India	6.6%
USA	2.0%
EU	1.2%
Rest of World	3.2%

- Global GDP growth is steady.
- Most major dry bulk commodity shipments expected to either remain steady or increase somewhat except for coal shipments.
- The grain trade has shown steady growth over the past decade.
- Minor bulk trade will contribute to overall growth, reflecting the diverse demand for various bulk commodities, particularly bauxite, cement and minerals.

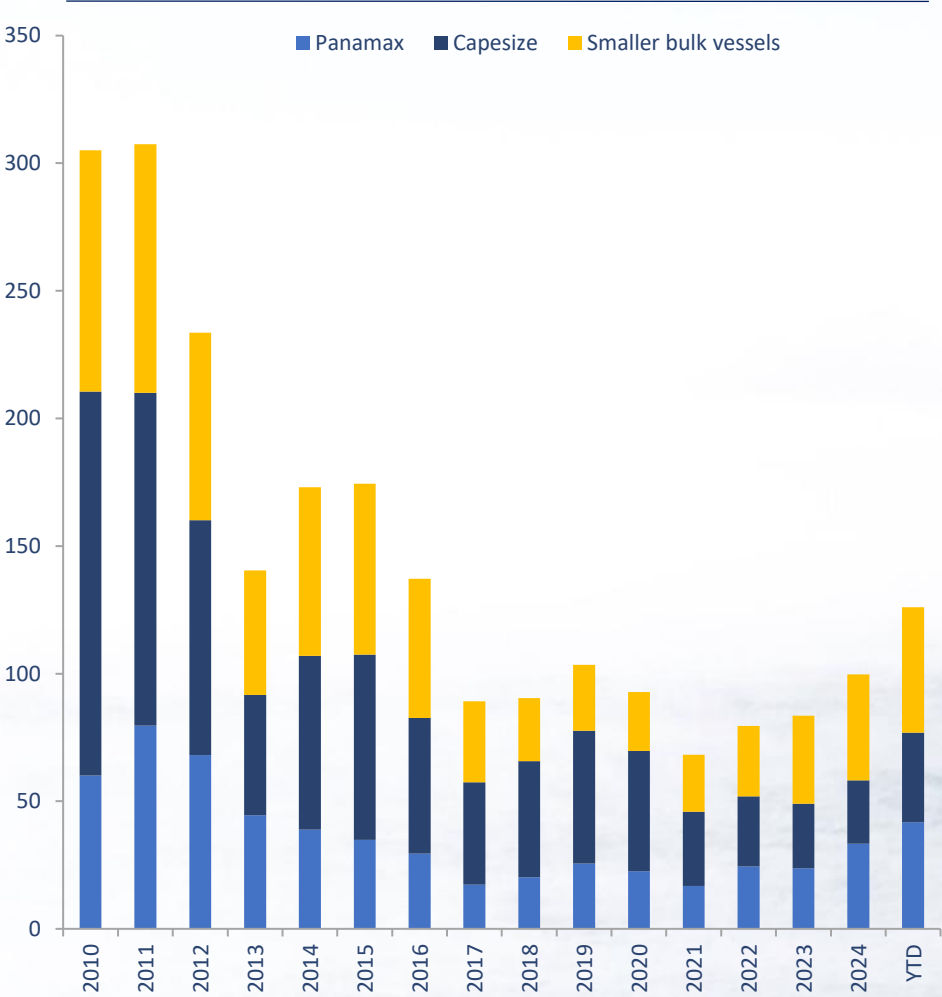


Source: Clarksons SIN

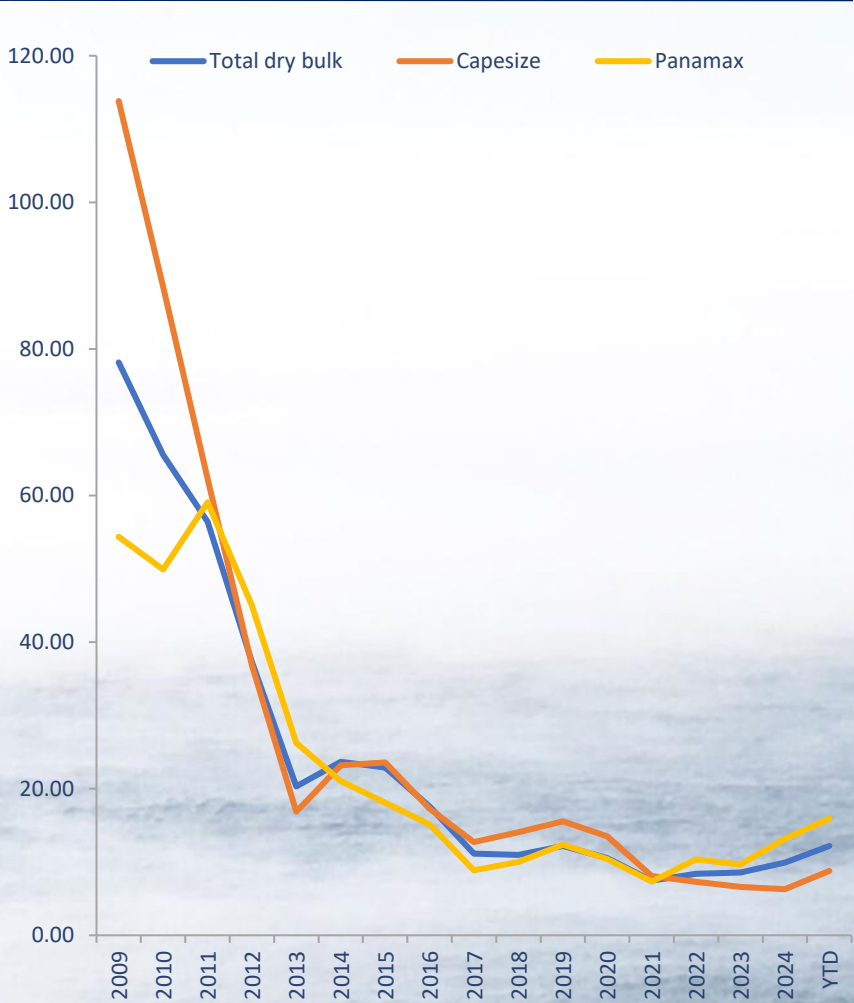
# Dry bulk orderbook

The dry bulk orderbook as % of total fleet is 10.9%

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



Source: Clarksons SIN

# Positive and negative factors impacting the dry bulk shipping industry

## On the positive side:



- Robust South American grain exports and increased soybean export from the U.S.
- Strong Indonesian Coal shipments.
- Gradual resolution of reciprocal tariffs between the US and the rest of the world.
- Red Sea re-routing expected to continue for the rest of the year and well into 2026.
- Strong steel product exports by China.
- The commencement of iron ore shipments from Simandou in Guinea.



## On the negative side:

- Worldwide lower steel production (outside India).
- Bulk Carrier fleet growth outpacing demand growth for 2025/26, (less so in the Cape sector).
- Increase in wind, nuclear and solar power production particularly in China.
- Anticipated long term reduction in coal imports by China.
- Possible failure in trade talks between the US and their trading partners leading to high tariffs and trade disruption.



# Industry Leading ESG Structure

## Environmental

- Implementing fleet decarbonization and modernization plans.
- Transparent emission data sharing with stakeholders.
- Investing in eco-friendly technologies and next-generation fuels.
- Significant emissions reduction progress.



POSEIDON PRINCIPLES



•HELMPEA•



GLOBAL MARITIME FORUM

## Social

- Promote a safe and “just” culture, through proactive engagement.
- We invest in continuous training and development of both onshore and seagoing personnel.
- Developed equality, diversity and inclusion program to foster a positive and equitable work environment.



The Neptune Declaration on Seafarer Wellbeing and Crew Change



## Governance

- Strong corporate culture of ethics and integrity.
- Joining the Maritime Anti-corruption Network (MACN) and adopting a Sanctions Compliance Policy.
- Adherence to NYSE governance standards.
- Majority independent Board, two female board members, including CEO.
- Consistency in annual sustainability reporting adhering to recognized frameworks i.e. SASB, TCFD, GRI, SDGs.



Source: Company  
Note 1) For the year ended December 31, 2024.

# Summary

**Leading pure play dry bulk carrier company...**



**Legacy**  
safely navigated through shipping cycles since 1972



**Listed on NYSE**  
since 2005



**Experienced management team**  
ready to deliver on the challenges of the shipping industry



**Excellent ongoing stakeholder engagement**  
maintaining its high reputation and strong relationships



**Rewarding our shareholders**  
with attractive cash and in-kind dividends, whenever possible.

**...with a consistent, non-speculative and disciplined strategy**



**Consistently staggered chartering strategy**  
targeting quality counterparts



**Maintaining a solid balance sheet**  
with strong cash position of US\$133.9m and net LTV of 54%



**Countercyclical approach**  
through strengthening the balance sheet in strong markets. No restructuring at any time in the cycle



**Focusing on a modern high quality fleet**  
to ensure efficient operations



**ESG Strategy**  
a strong ethical culture a solid governance, and advanced digitalization initiatives, ensuring long-term excellence.



# Q & A

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# Appendix

- Income Statement for the three months ended September 30, 2025 and 2024
- Income Statement for the nine months ended September 30, 2025 and 2024
- Adjusted EBITDA calculation for the three and nine months ended September 30, 2025 and 2024
- Balance Sheet as of September 30, 2025 and December 31, 2024
- Organization Structure
- Reputable charter counterparts



# Income Statement

	Three months ended September	
	2025	2024
	in million of US Dollars	
<b>REVENUES:</b>		
Time charter revenues	\$ 51.9	\$ 57.5
<b>OPERATING EXPENSES</b>		
Voyage expenses	3.2	3.7
Vessel operating expenses	20.0	21.2
Depreciation and amortization of deferred charges	11.6	11.2
General and administrative expenses	8.0	8.4
Management fees to a related party	0.3	0.3
Gain on Sale of Vessels	(2.2)	(4.2)
Other operating (income)/loss	-	0.2
Operating income, total	\$ 10.9	\$ 16.7
<b>OTHER INCOME / (EXPENSES):</b>		
Interest expense and finance costs	(10.7)	(12.2)
Interest and other income	2.0	2.2
Loss on derivative instruments	-	(0.5)
Loss on extinguishment of debt	-	(3.5)
Loss on related party investments	(6.5)	(0.9)
Gain on equity securities	11.0	-
Gain/ (loss) on warrants	(0.3)	2.0
Gain from equity method investments	0.7	-
Total other expenses, net	\$ (3.7)	\$ (13.0)
<b>Net income</b>	\$ 7.2	\$ 3.7
Dividends on series B preferred shares	(1.4)	(1.4)
<b>Net income attributable to common stockholders</b>	\$ 5.7	\$ 2.3
<b>Earnings per common share, basic and diluted</b>	0.05	0.02
<b>Earnings/(loss) per common share, diluted</b>	0.05	-

## Adjusted EBITDA Calculation

	Three months ended September	
	2025	2024
	in million of US Dollars	
Operating income, total	\$ 10.9	\$ 16.7
Depreciation and amortization of deferred charges	11.6	11.2
Gain on Sale of Vessels	(2.2)	(4.2)
<b>Adjusted EBITDA</b>	\$ 20.3	\$ 23.7



# Income Statement

	Nine months ended September 30,	
	2025	2024
	in million of US Dollars	
<b>REVENUES:</b>		
Time charter revenues	\$ 161.5	\$ 171.1
<b>OPERATING EXPENSES</b>		
Voyage expenses	9.3	10.1
Vessel operating expenses	60.0	63.4
Depreciation and amortization of deferred charges	34.5	33.3
General and administrative expenses	25.1	25.1
Management fees to a related party	0.9	1.0
Gain on Sale of Vessels	(3.7)	(5.8)
Other operating loss/ (income)	0.4	(0.2)
Operating income, total	\$ 34.9	\$ 44.3
<b>OTHER INCOME / (EXPENSES):</b>		
Interest expense and finance costs	(32.6)	(35.8)
Interest and other income	5.8	6.0
Loss on derivative instruments	(0.2)	(0.2)
Loss on extinguishment of debt	-	(3.5)
Loss on related party investments	(4.1)	(2.3)
Gain(loss) on equity securities	10.6	(0.4)
Gain/(loss) on warrants	0.2	(4.8)
Loss from equity method investments	-	(0.3)
Total other expenses, net	\$ (20.2)	\$ (41.3)
Net income/(loss)	\$ 14.7	\$ 3.0
Dividends on series B preferred shares	(4.3)	(4.3)
Net income/(loss) attributable to common stockholders	\$ 10.4	\$ (1.3)
Earnings/(loss) per common share, basic and diluted	0.09	(0.01)

## Adjusted EBITDA Calculation

	Nine months ended September 30,	
	2025	2024
	in million of US Dollars	
Operating income, total	\$ 34.9	\$ 44.3
Depreciation and amortization of deferred charges	34.5	33.3
Gain on Sale of Vessels	(3.7)	(5.8)
Adjusted EBITDA	\$ 65.7	\$ 71.8



# Balance Sheet

	September 30, 2025	December 31, 2024
	in millions of US Dollars	
<b>ASSETS</b>		
Cash, cash equivalents, restricted cash and time deposits	\$ 133.9	\$ 207.2
Investments in equity securities	114.2	-
Other current assets	25.8	18.4
Fixed assets	835.5	880.1
Investments in related parties and equity method investments	53.2	47.2
Other noncurrent assets	21.3	18.0
<b>Total assets</b>	<b>1,183.9</b>	<b>1,171.0</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Long-term debt and finance liabilities, net of deferred financing co: \$	651.1	\$ 637.5
Other liabilities	33.0	28.4
Total stockholders' equity	499.7	505.1
<b>Total liabilities and stockholders' equity</b>	<b>1,183.9</b>	<b>1,171.0</b>



# Organization structure



Note 1) 100% owned if not indicated otherwise

# Reputable charter counterparts



GLENCORE



OLDENDORFF 

RioTinto

BHP



BUNGE

COBELFRET 



 KOCH



Source: Company