



DIANA SHIPPING INC.[®]

We create to share

Financial Results for the
3rd Quarter of 2024

November 25, 2024



Our Presenting Team

Semiramis Paliou



Director & Chief Executive Officer

Ioannis Zafirakis



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

Maria Dede



Chief Accounting Officer

Dave Van der Linden



Chief Commercial Officer Of Steamship Shipbroking Enterprises Inc.

Our Company's confidence stems from our established track record

Financial Results for the 3rd Quarter of 2024

Forward Looking Statements

Cautionary statement regarding forward-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 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

37% NET DEBT/MARKET VALUE¹

US\$186.8m OF CASH²

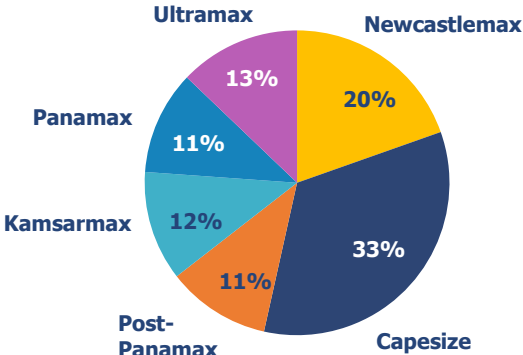
US\$135.3m SECURED REVENUES³

**11.15 years
AVERAGE AGE**

**4.2m DWT
CARRYING
CAPACITY**

**99.7%
AVERAGE FLEET
UTILIZATION⁴**

**12 groups
OF SISTER VESSELS**



**FOUNDED
1972**



20.2 MT Cargo Carried²



**984 employees²
ACROSS SEA &
ASHORE**



**LISTED SINCE
2005**



**GLOBAL
OPERATIONS**



**STRONG
ESG FOCUS**

**38 vessels
ON THE WATER⁵**

**7 vessels
MORTGAGE FREE**

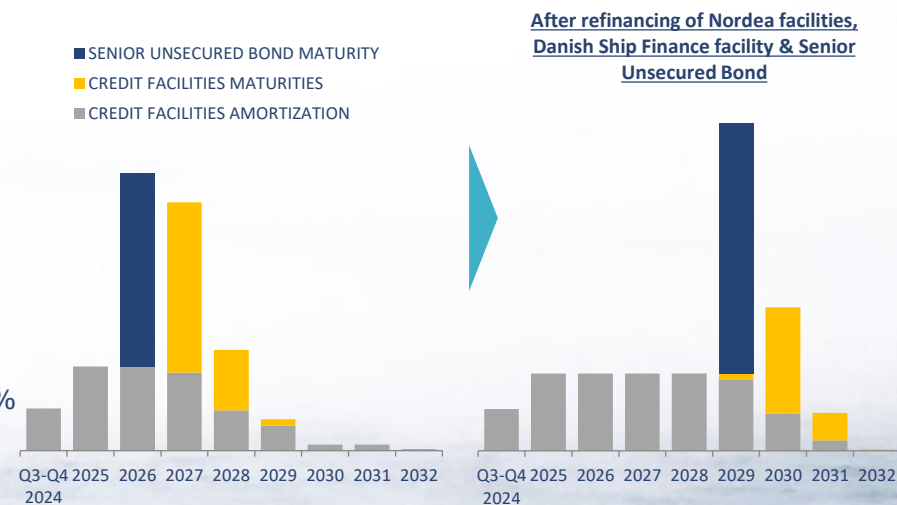
**2 newbuildings
TO BE DELIVERED WITH
METHANOL DUAL-FUEL
PROPULSION**



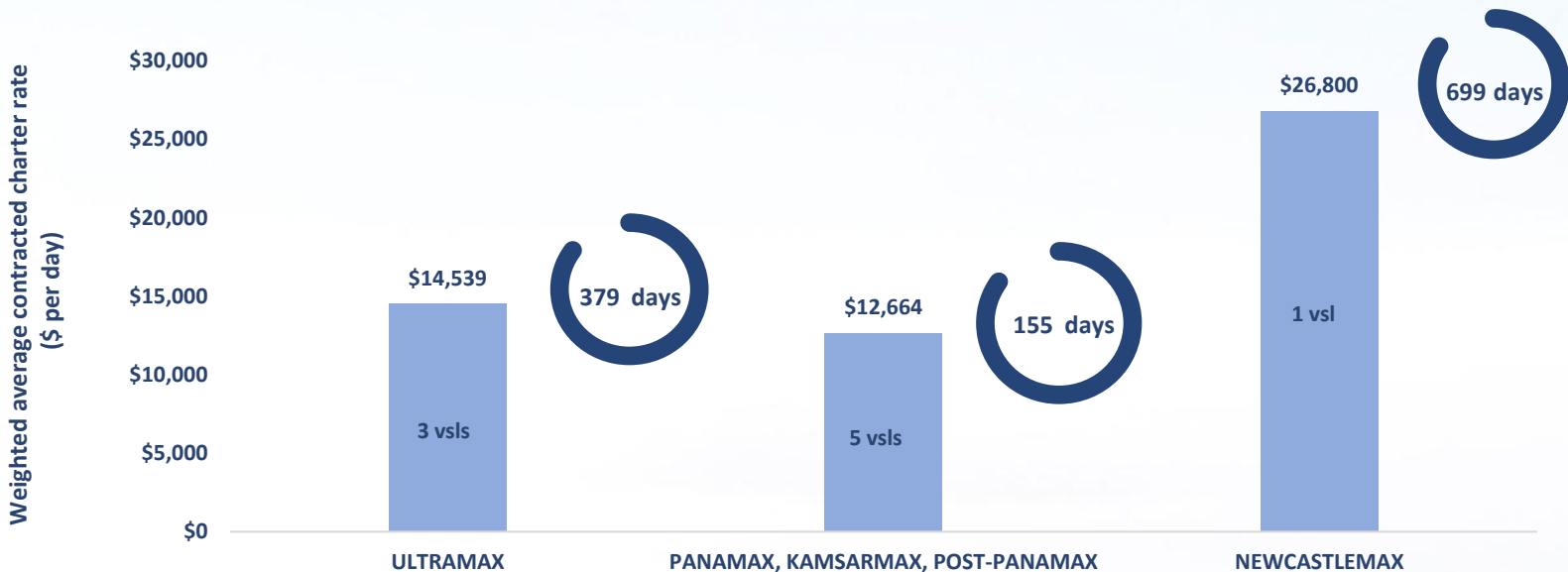
Source: Company Information
 Note 1) Fleet market values as of September 30, 2024. Total market value also includes Company's investments and property as of September 30, 2024.
 Note 2) As of September 30, 2024
 Note 3) As of November 19, 2024
 Note 4) For the nine months ended September 30, 2024.
 Note 5) 32 vessels are managed by Diana Shipping Services S.A. and 6 vessels are managed by Diana Wilhelmsen Management Limited

Highlights of the 3rd Quarter 2024 and recent developments

- In July, we issued US\$150m Senior Unsecured Bond in Oslo Stock Exchange, maturing in July 2029 with a fixed rate coupon of 8.75%. The net proceeds from the bonds were used to refinance all of the Company's US\$125 million senior unsecured bond due 2026.
- In July, we signed a term loan facility with Nordea Bank, secured by 10 vessels, and drew down US\$167.3m to refinance two existing term loan facilities with the bank, releasing 2 previously financed vessels.
- In October, we signed a term loan facility with Danish Ship Finance A/S, secured by 7 vessels, and drew down US\$80.2m to refinance the existing term loan facility with the bank, releasing 2 previously financed vessels.
- In October, we successfully completed the approval and publication of the Company's prospectus in connection with the listing of a new senior unsecured bond issue on Euronext Oslo Børs.
- In November, we released the 2023 ESG Report, highlighting our ESG strategy and commitment to sustainable practices.
- In November, we completed a US\$25 million tap issue under our outstanding senior unsecured bond issue, maturing in July 2029 with a fixed rate coupon of 8.75%, at 102% of par value.
- Raised US\$25.5m from the exercise of 6,381,900 warrants under the on-going warrant program to purchase common shares for cash as of November 19, 2024. A further US\$64.9m could be raised under the scope of the program.
- In November, we declared a cash dividend in the amount of US\$0.01 per common share for the third quarter of 2024.
- As of November 19, 2024, we have secured US\$22.1 million of contracted revenues for 78% of the remaining ownership days of the year 2024 and have secured US\$95.8 million of contracted revenues for 38% of the ownership days of the year 2025.



Recent Chartering Activity*



VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26
G. P. Zafirakis	Capesize	2014	\$26,800	Nippon Yusen Kabushiki Kaisha, Tokyo	[Bar chart showing charter period from Q1/24 to Q2/26]										
DSI Pyxis	Ultramax	2018	\$13,100	Stone Shipping Ltd	[Bar chart showing charter period from Q1/24 to Q2/26]										
DSI Altair	Ultramax	2016	\$15,750	Propel Shipping Pte. Ltd.	[Bar chart showing charter period from Q1/24 to Q3/25]										
Astarte	Kamsarmax	2013	\$14,000	Paralos Shipping Pte. Ltd.	[Bar chart showing charter period from Q1/24 to Q3/25]										
DSI Pegasus	Ultramax	2015	\$15,250	Cargill Ocean Transportation (Singapore) Pte. Ltd	[Bar chart showing charter period from Q1/24 to Q2/25]										
Phaidra	Post-Panamax	2013	\$12,000	Aquavita International S.A.	[Bar chart showing charter period from Q1/24 to Q2/25]										
Selina	Panamax	2010	\$10,500	Raffles Shipping International Pte. Ltd.	[Bar chart showing charter period from Q1/24 to Q2/25]										
Alcmene	Post-Panamax	2010	\$12,000	China Steel Express Corporation	[Bar chart showing charter period from Q1/24 to Q1/25]										
Maia	Kamsarmax	2009	\$13,000	Viterra Chartering B.V.	[Bar chart showing charter period from Q1/24 to Q1/25]										

Previous Charter Period Fixed Period **

*From July 25, 2024 until November 15, 2024
 **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\$17,271***
For the remaining of 2024

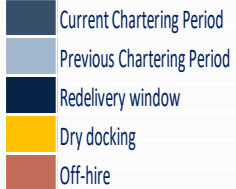
22% unfixed days***
for the remaining of 2024

Average contract duration* 1.29 years**

Secured Revenues US\$22.1m***
for the remaining of 2024

VESSEL	TYPE	RATE	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Fleet Average		\$16,547									
Florida*	Capesize	\$25,900									
G. P. Zafirakis	Capesize	\$26,800									
Crystalia	Panamax	\$13,900									
DSI Pyxis	Ultramax	\$13,100									
P.S. Palios	Capesize	\$27,150									
Electra	Post-Panamax	\$14,000									
DSI Altair	Ultramax	\$15,750									
Los Angeles	Newcastlemax	\$28,700									
New Orleans*	Capesize	\$20,000									
Leonidas P. C.	Kamsarmax	\$17,000									
DSI Pollux	Ultramax	\$14,000									
Polymnia	Post-Panamax	\$17,500									
Seattle	Capesize	\$17,500									
DSI Phoenix	Ultramax	\$16,500									
Astarte	Kamsarmax	\$14,000									
DSI Polaris	Ultramax	\$15,400									
DSI Pegasus	Ultramax	\$15,250									
Atalandi	Panamax	\$14,600									
Philadelphia	Newcastlemax	\$22,500									
Phaidra	Post-Panamax	\$12,000									
Ismene	Panamax	\$12,650									
Newport News	Newcastlemax	\$20,000									
Leto	Panamax	\$16,000									
Selina	Panamax	\$10,500									
DSI Andromeda*	Ultramax	\$13,500									
Medusa	Kamsarmax	\$14,250									
Myrsini	Kamsarmax	\$17,100									
San Francisco	Newcastlemax	\$22,000									
DSI Aquarius	Ultramax	\$14,500									
Semirio	Capesize	\$14,150									
Maera	Panamax	\$13,750									
Myrto	Kamsarmax	\$12,650									
Amphitrite	Post-Panamax	\$15,000									
DSI Aquila	Ultramax	\$12,500									
Maia	Kamsarmax	\$13,000									
Santa Barbara*	Capesize	\$21,250									
New York	Capesize	\$16,000									
Alcmene	Post-Panamax	\$12,000									
Houston**	Capesize	\$13,000									

- 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



*Bareboat chartered-in.
**Vessel has been sold and delivered to her new Owners on September 4, 2024.
***As of November 19, 2024.
Source: Company

Financial Highlights for the 3rd Quarter 2024*

	3 rd Quarter 2024	3 rd Quarter 2023
TC Revenues	\$57.5m	\$62.1m
Adjusted EBITDA**	\$23.7m	\$29.4m
Net Income	\$3.7m	\$7.4m
Earnings Per Common Share, Diluted	\$0.00	\$0.06

	September 30, 2024	December 31, 2023
Cash, cash equivalents, time deposits and restricted cash	\$186.8m	\$161.6m
Long-term debt and finance liabilities, net of deferred financing costs	\$627.0m	\$642.8m

Summary of Selected Financial & Other Data*

Three months ended September 30,

2024

2023

Statement of Income Data	US\$ Millions	US\$ Millions
Time charter revenues	57.5	62.1
Voyage expenses	3.7	2.9
Vessel operating expenses	21.2	21.2
Net income	3.7	7.4
Net income attributable to common stockholders	2.3	5.9
Fleet data		
Average number of vessels	38.7	41.0
Number of vessels	38.0	41.0
Weighted average age of vessels	11.0	10.5
Ownership days	3,561	3,772
Available days	3,511	3,721
Operating days	3,508	3,720
Fleet utilization	99.9%	100.0%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	15,333	15,891
Daily vessel operating expenses***	5,964	5,621

*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,

2024

2023

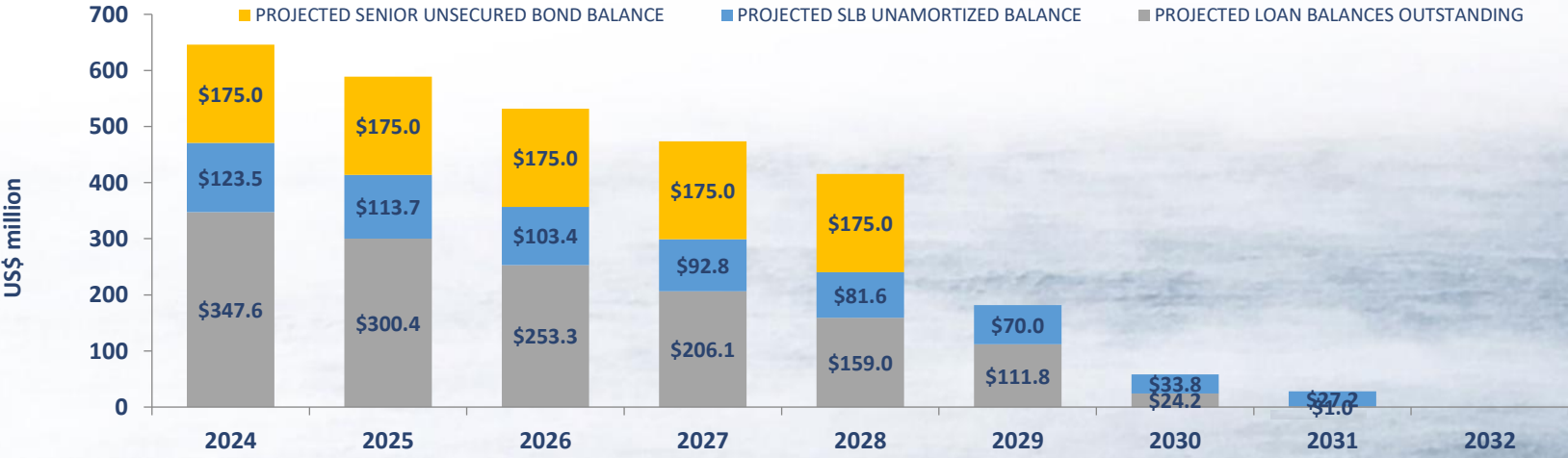
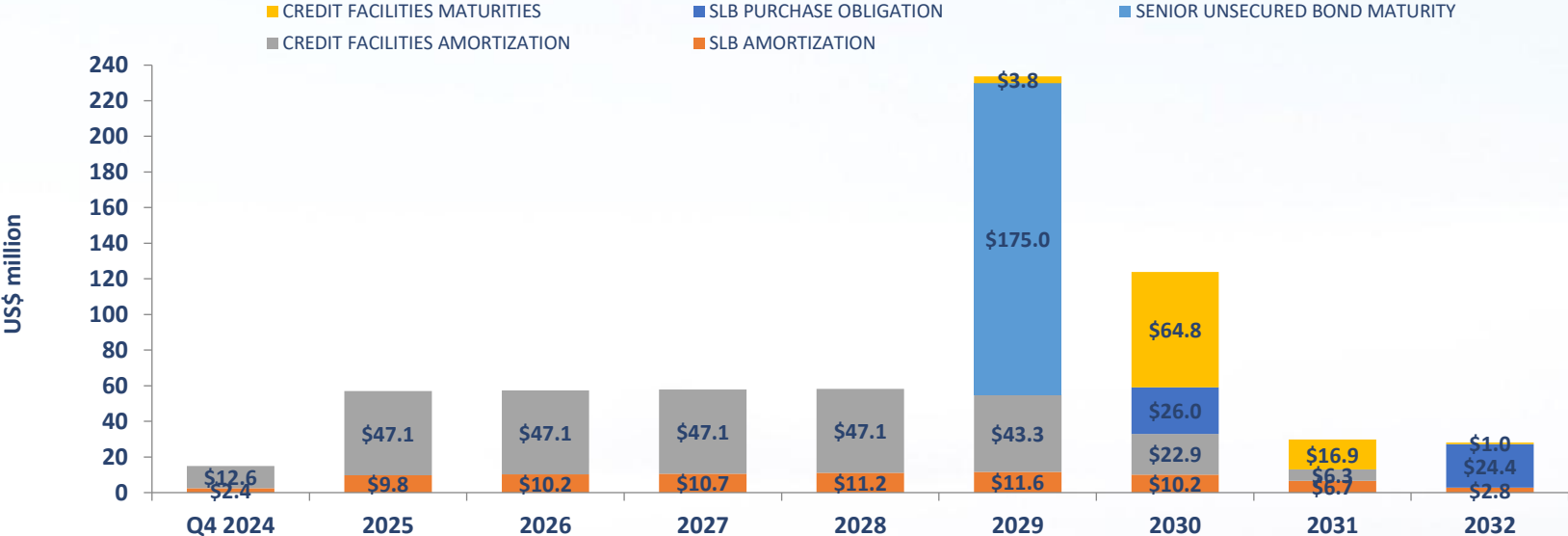
Statement of Income Data	US\$ Millions	US\$ Millions
Time charter revenues	171.1	202.1
Voyage expenses	10.1	10.3
Vessel operating expenses	63.4	64.0
Net income	3.0	40.5
Net income / (loss) attributable to common stockholders	(1.3)	36.1
Fleet data		
Average number of vessels	39.1	41.2
Number of vessels	38.0	41.0
Weighted average age of vessels	11.0	10.5
Ownership days	10,723	11,240
Available days	10,623	11,128
Operating days	10,586	11,097
Fleet utilization	99.7%	99.7%
Average Daily Results		
	US\$	US\$
Time charter equivalent (TCE) rate**	15,162	17,235
Daily vessel operating expenses***	5,910	5,691

*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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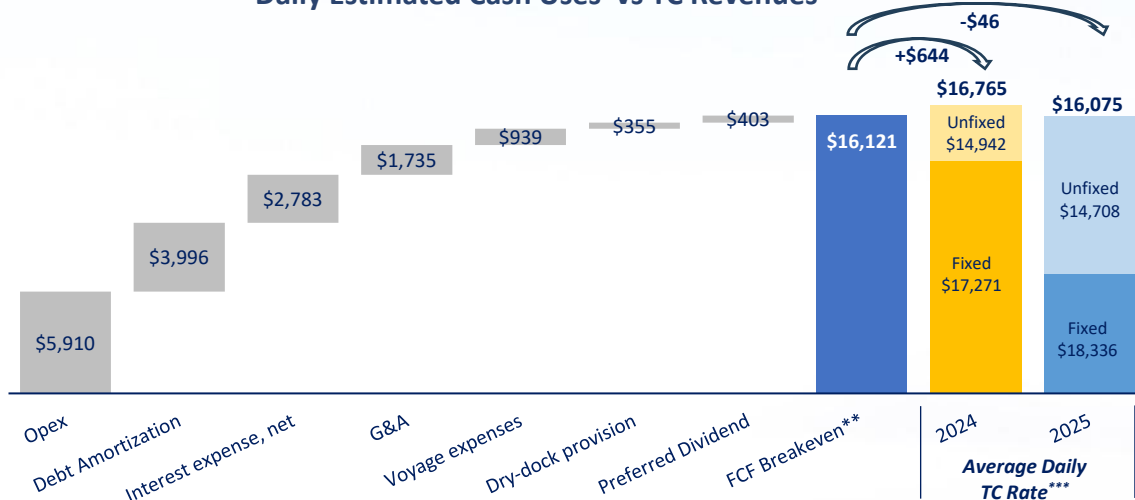
Current Debt Profile*



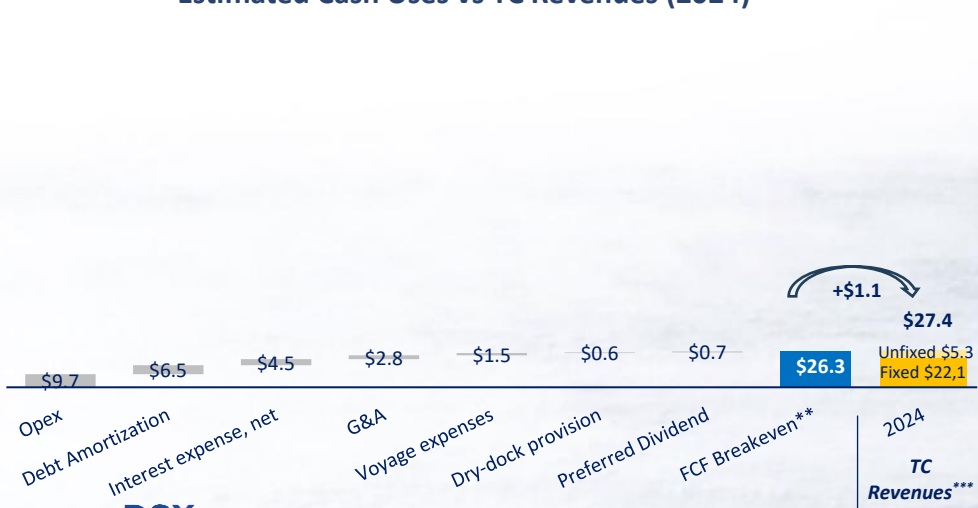
* Subject to mutual agreement on margin reset in year 2027 regarding the US\$100 million facility with DNB Bank.

Breakeven vs Estimated Revenue for the remainder of 2024 & 2025*

Daily Estimated Cash Uses vs TC Revenues



Estimated Cash Uses vs TC Revenues (2024)



FFA rates as of November 15, 2024

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q4 2024	\$13,900	\$10,400	\$11,700	\$10,400	\$23,600	\$28,300
Q1 2025	\$12,000	\$10,000	\$11,300	\$10,000	\$15,600	\$18,800
Q2 2025	\$14,100	\$12,200	\$13,500	\$12,200	\$20,100	\$24,100
Q3 2025	\$14,000	\$12,000	\$13,400	\$12,000	\$24,100	\$28,900
Q4 2025	\$13,800	\$11,800	\$13,100	\$11,800	\$24,500	\$29,400
Q1 2026	\$13,000	\$10,400	\$11,800	\$10,400	\$14,400	\$17,300
Q2 2026	\$13,000	\$11,600	\$12,900	\$11,600	\$18,800	\$22,500
Q3 2026	\$13,000	\$11,300	\$12,600	\$11,300	\$24,500	\$29,400
Q4 2026	\$13,000	\$11,300	\$12,600	\$11,300	\$24,500	\$29,400

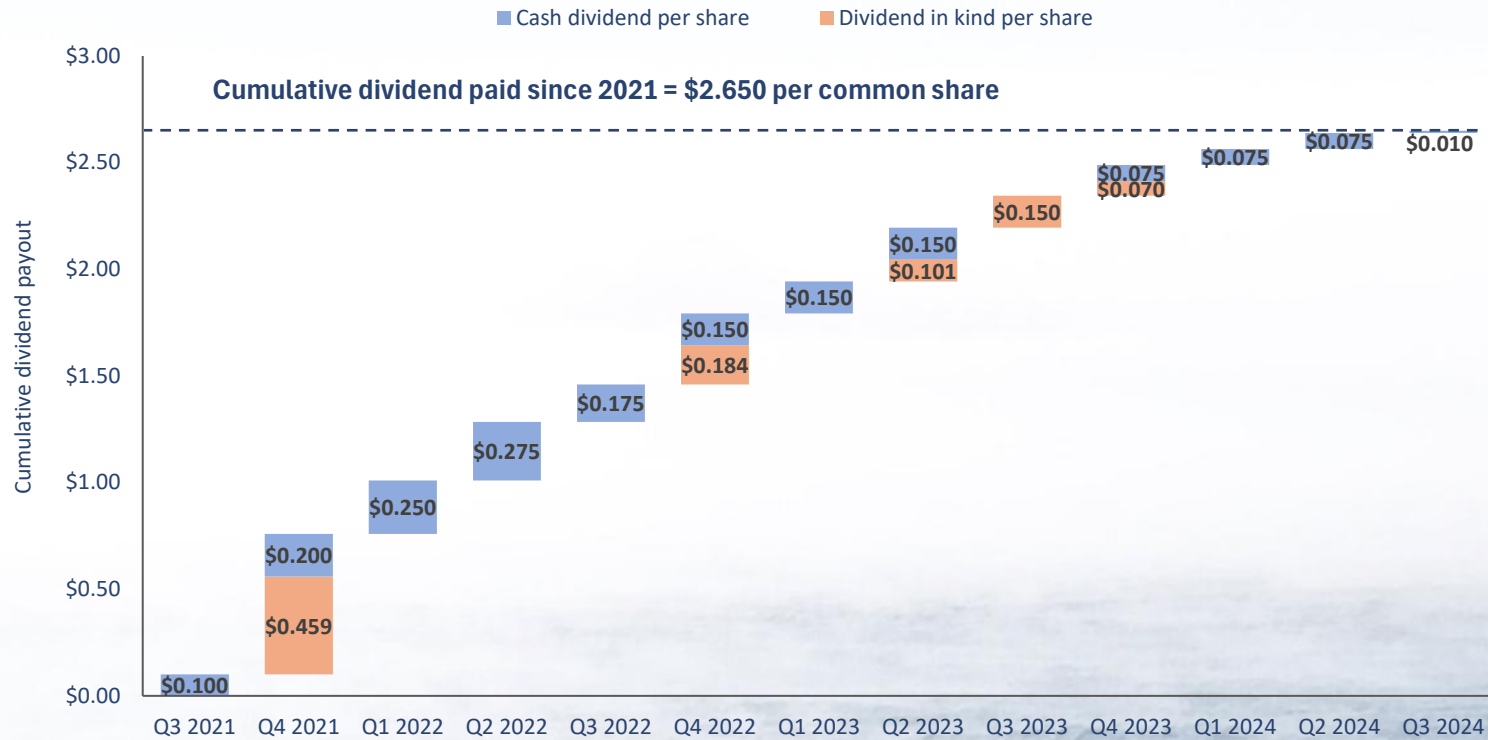
Estimated Cash Uses vs TC Revenues (2025)



DSX
LISTED
NYSE

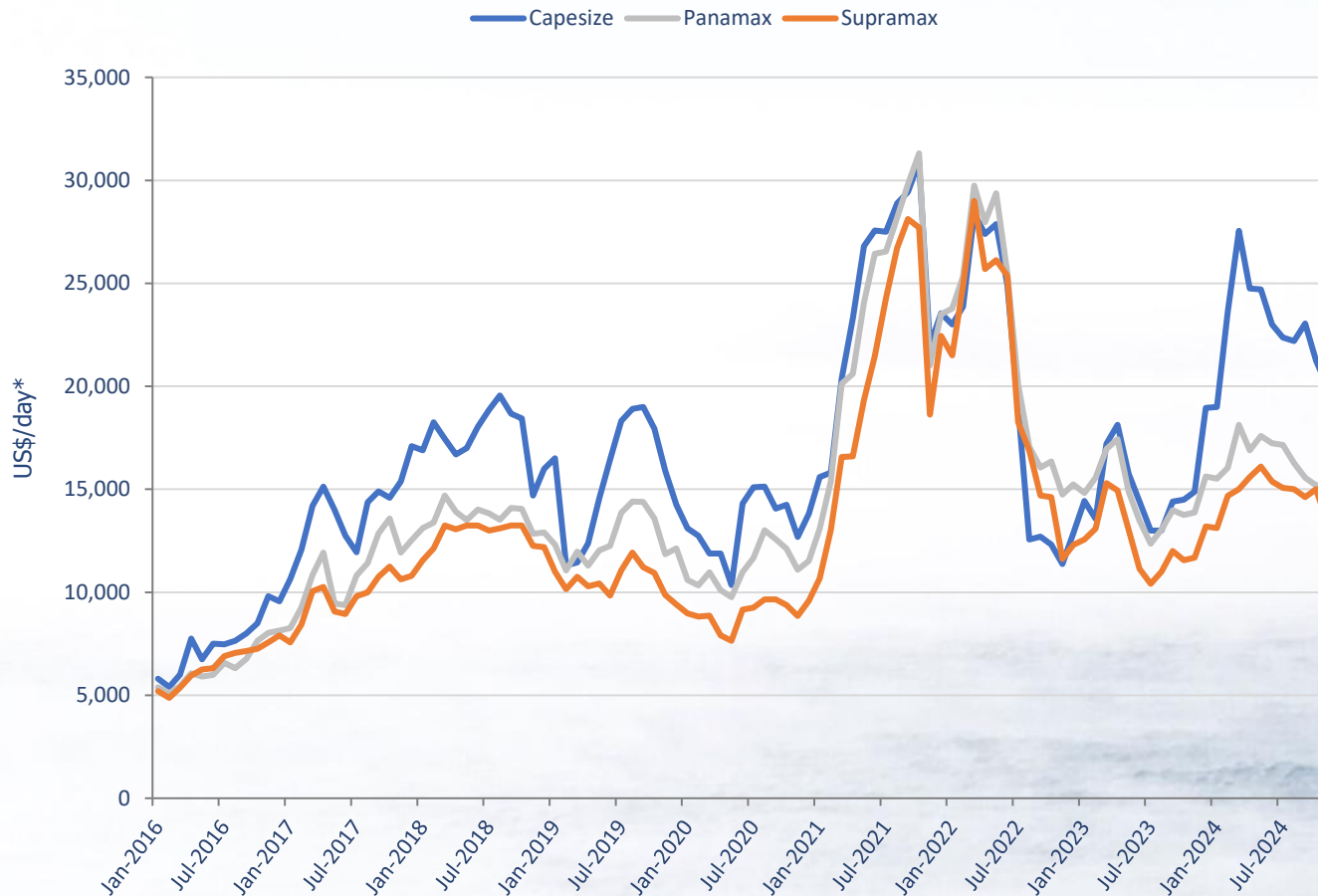
* From November 19, 2024
 ** As of September 30, 2024
 *** Assumes vessels fixed for 12 months upon redelivery to owners from previous charter
 Source: Company's filings with the U.S. Securities and Exchange Commission

Dividend payout since 2021



Dry Bulk Market Overview

12 month TC Rates

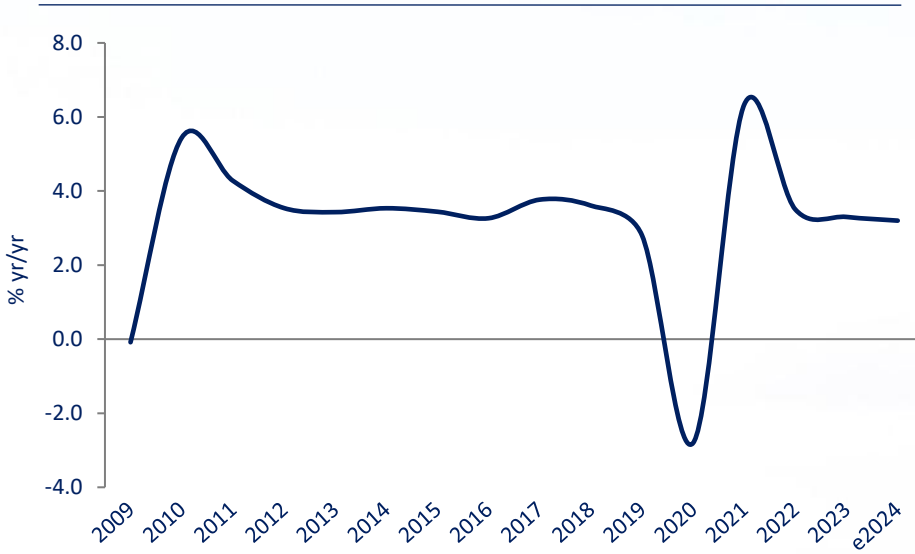


Comments

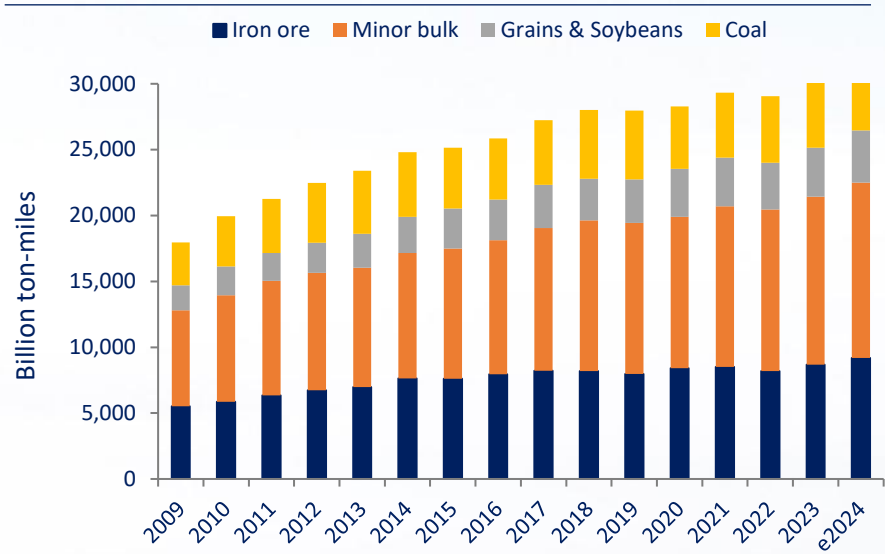
- Increased bulk commodity shipments to India and South East Asia.
- Red Sea disruption increasing ton-mile demand.
- Reappearance of congestion mainly at South American loading ports.
- Significant investments in new and existing production facilities for iron ore, bauxite, manganese ore and grains is expected to continue support further increase in ton-mile demand.
- Recent stimulus measures in China could support demand growth for bulk commodities.

Key demand drivers

GDP growth



Dry bulk trades



Expected GDP growth

	<u>2024e</u>	<u>2025e</u>
	4.8%	4.5%
	7.0%	6.5%
	2.8%	1.5%
	1.1%	1.6%
	3.2%	3.2%



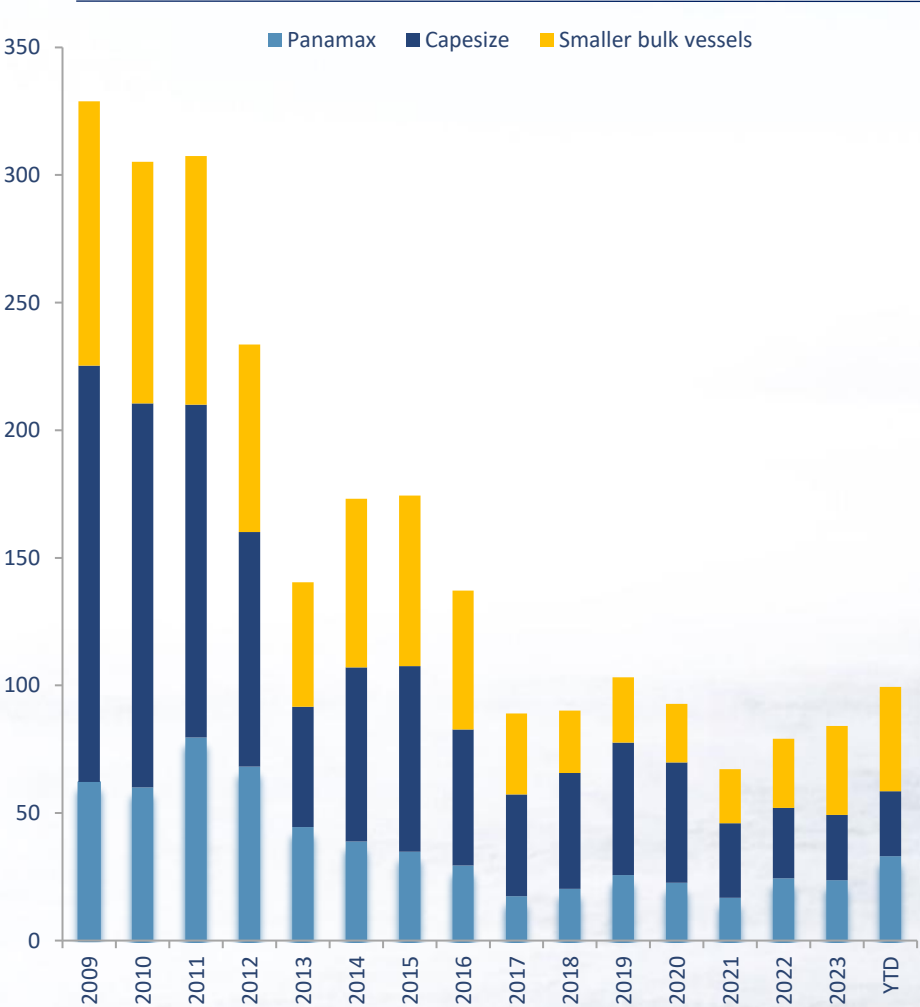
Source: Clarksons SIN

- World steel output started to contract this year.
- Global GDP growth is weakening.
- The grain trade has shown steady growth over the past decade.
- Coal trade is expected to come off slightly.
- Minor bulk trade has contributed to overall growth, reflecting the diverse demand for various bulk commodities.

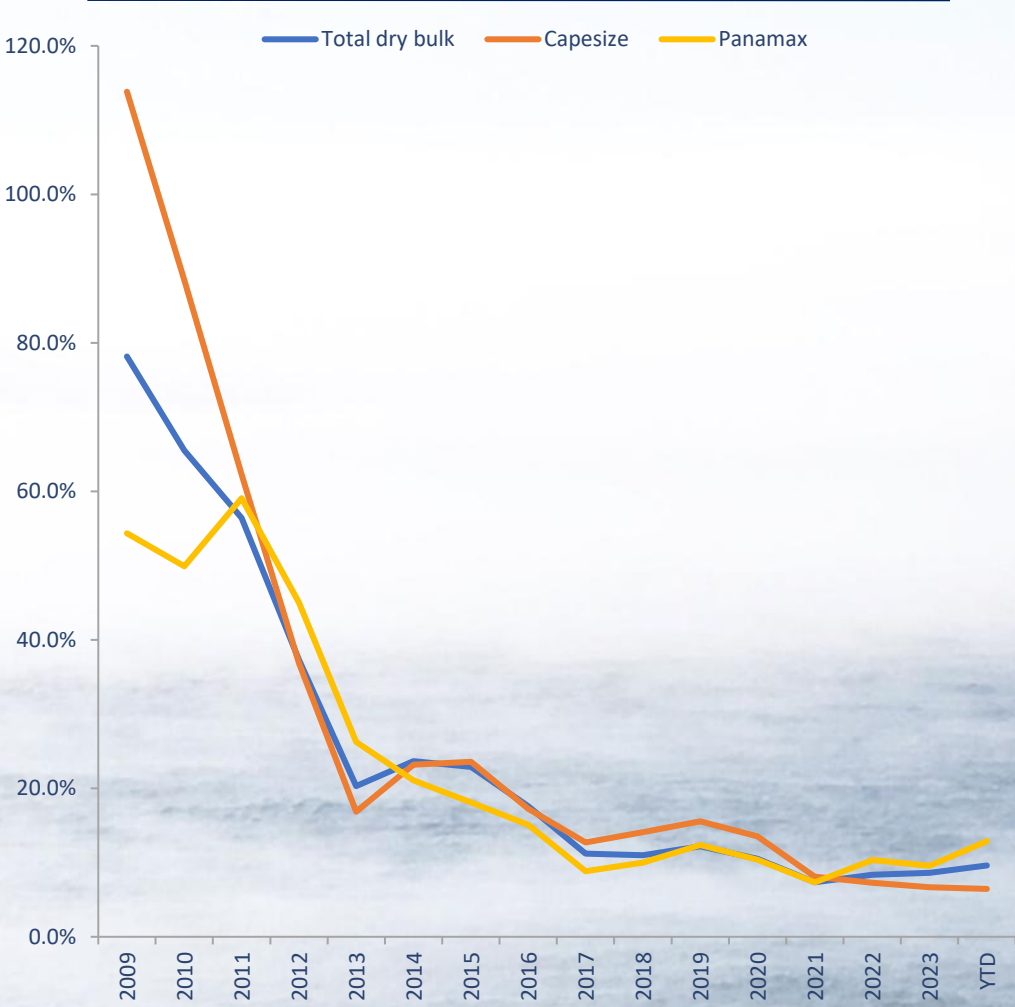
Dry bulk orderbook

The dry bulk orderbook as % of total fleet is 10.3%

Dry bulk orderbook in million DWT



Dry bulk orderbook in % of existing fleet



DSX
LISTED
NYSE

Source: Clarksons SIN

Positive and negative factors impacting the dry bulk shipping industry

On the positive side:



- Continued import growth into India and Southeast Asia.
- Possibility of a strong Brazilian soybean season.
- Increase in congestion.
- The recent stimulus measures in China which could lend some support to demand growth for imported commodities.
- Continuing risks for Red Sea Transits leading to increased ton mile demand.



On the negative side:

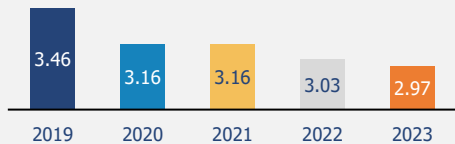
- Worldwide lower iron ore consumption.
- Protectionist measures leading to trade wars.
- Steel production outside China falling back into a y-o-y contraction.
- Bulk fleet growth outpacing demand except for the Cape sector.
- Easing of tensions in the Middle East, with increased Red Sea transits.

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.

Average Efficiency Ratio weighted average¹

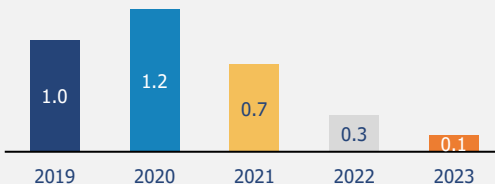


Social

- 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.

Trainings on **68** non mandatory topics with **7,634** participating seafarers²

Lost time incident frequency¹



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.



ZERO FINES OR SANCTIONS

62% MALE & 38% FEMALE

ON-SHORE GENDER DIVERSITY BREAKDOWN²



DSX
LISTED
NYSE

Source: Company
Note 1) Vessels managed by Diana Shipping Services S.A.
Note 2) For the year ended December 31, 2023.

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\$186.8m and net LTV of 37%



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

Appendix

- Income Statement for the three months ended September 30, 2024 and September 30, 2023
- Income Statement for the nine months ended September 30, 2024 and September 30, 2023
- Balance Sheet as of September 30, 2024 and December 31, 2023
- Organization Structure
- Reputable charter counterparts

Income Statement*

	Three months ended September 30,	
	2024	2023
	in million of US Dollars	
REVENUES:		
Time charter revenues	\$ 57.5	\$ 62.1
OPERATING EXPENSES		
Voyage expenses	3.7	2.9
Vessel operating expenses	21.2	21.2
Depreciation and amortization of deferred charges	11.2	11.6
General and administrative expenses	8.4	8.9
Management fees to related party	0.3	0.3
Gain on Sale of Vessels	(4.2)	-
Other operating (income)/loss	0.2	(0.7)
Operating income, total	\$ <u>16.7</u>	\$ <u>17.8</u>
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(12.2)	(12.8)
Interest and other income	2.2	2.3
Gain on derivative instruments	(0.5)	0.2
Loss on extinguishment of debt	(3.5)	-
Gain/ (Loss) on investments	(0.9)	-
Loss on warrants	2.0	-
Total other expenses, net	<u>(13.0)</u>	<u>(10.4)</u>
Net income	\$ <u>3.7</u>	\$ <u>7.4</u>
Dividends on series B preferred shares	\$ (1.4)	\$ (1.4)
Net income attributable to common stockholders	\$ <u>2.3</u>	\$ <u>5.9</u>
Earnings per common share, basic	\$ <u>0.02</u>	\$ <u>0.06</u>
Earnings per common share, diluted	\$ <u>-</u>	\$ <u>0.06</u>

*The statement may include rounding differences

Income Statement*

	Nine months ended September 30,	
	2024	2023
	in million of US Dollars	
REVENUES:		
Time charter revenues	\$ 171.1	\$ 202.1
OPERATING EXPENSES		
Voyage expenses	10.1	10.3
Vessel operating expenses	63.4	64.0
Depreciation and amortization of deferred charges	33.3	38.3
General and administrative expenses	25.1	24.6
Management fees to related party	1.0	1.0
Gain on Sale of Vessels	(5.8)	(5.0)
Other operating income	(0.2)	(0.9)
Operating income, total	\$ 44.3	\$ 69.8
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(35.8)	(36.7)
Interest and other income	6.0	6.0
Gain from derivatives	(0.2)	0.2
Loss on extinguishment of debt	(3.5)	(0.7)
Gain on deconsolidation of subsidiary	-	0.8
Gain / (loss) on investments	(2.7)	0.8
Loss on warrants	(4.8)	-
Gain/ (Loss) from equity method investments	(0.3)	0.2
Total other expenses, net	(41.3)	(29.4)
Net income	\$ 3.0	\$ 40.5
Dividends on series B preferred shares	\$ (4.3)	\$ (4.3)
Net income/ (Loss) attributable to common stockholders	\$ (1.3)	\$ 36.1
Earnings/ (Loss) per common share, basic	\$ (0.01)	\$ 0.36
Earnings/ (Loss) per common share, diluted	\$ (0.01)	\$ 0.36

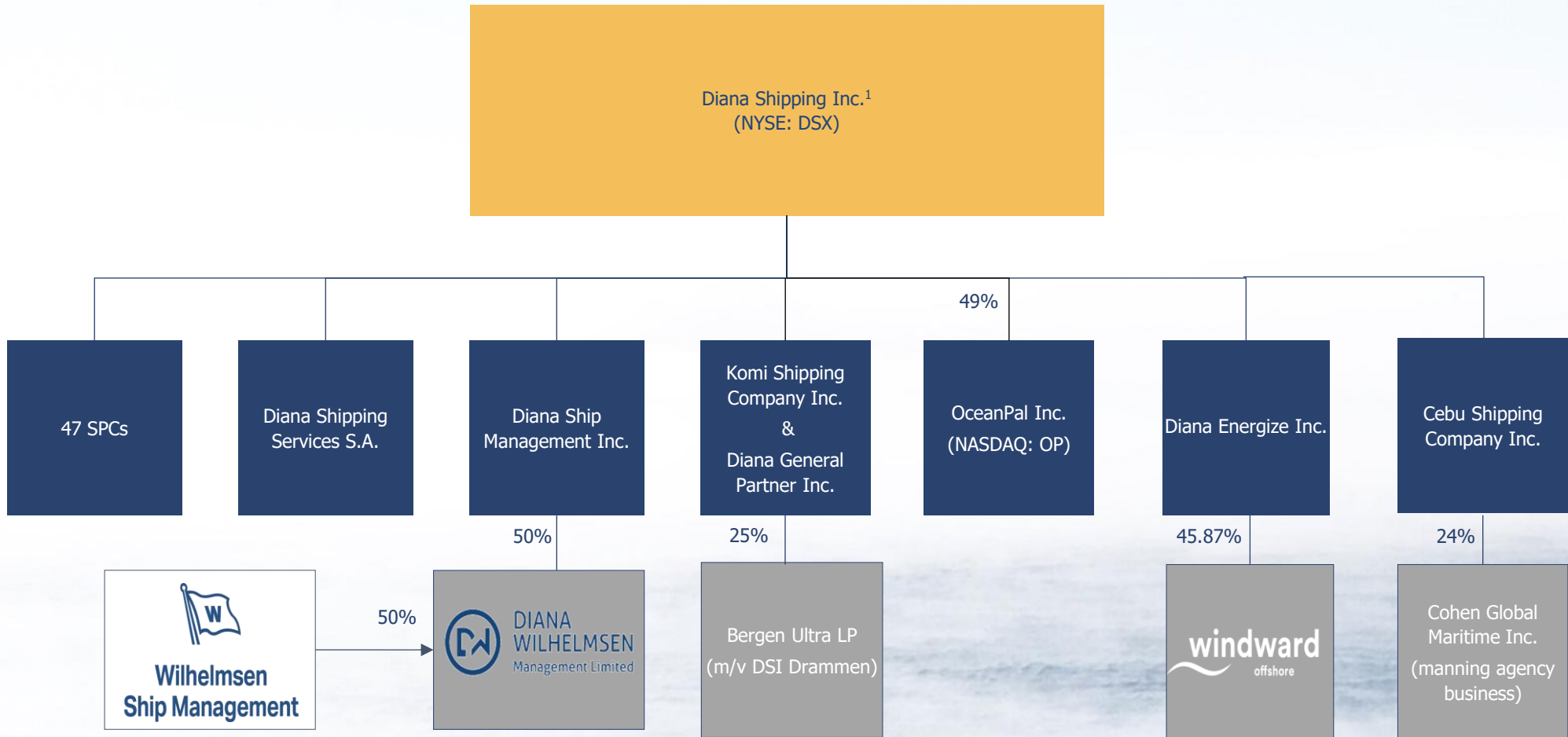
*The statement may include rounding differences

Balance Sheet*

	September 30, 2024	December 31, 2023
	in millions of US Dollars	
ASSETS		
Cash, cash equivalents, restricted cash and time deposits	\$ 186.8	\$ 161.6
Investments in equity securities	-	20.7
Other current assets	20.8	19.9
Fixed assets	888.6	924.5
Investments in related parties and equity method investments	48.2	24.1
Other noncurrent assets	16.7	15.6
Total assets	1,161.2	1,166.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt and finance liabilities, net of deferred financing costs	627.0	\$ 642.8
Other liabilities	38.8	34.6
Total stockholders' equity	495.4	489.0
Total liabilities and stockholders' equity	1,161.2	1,166.4

* The statement may include rounding differences

Organization structure



Reputable charter counterparts



GLENCORE



RioTinto

BHP



BUNGE

COBELFRET



KOCH

DSX
LISTED
NYSE

Source: Company