



DIANA SHIPPING INC.®

We create to share

Financial Results for the
1st Quarter of 2024

May 28, 2024



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 2024



Forward Looking Statements

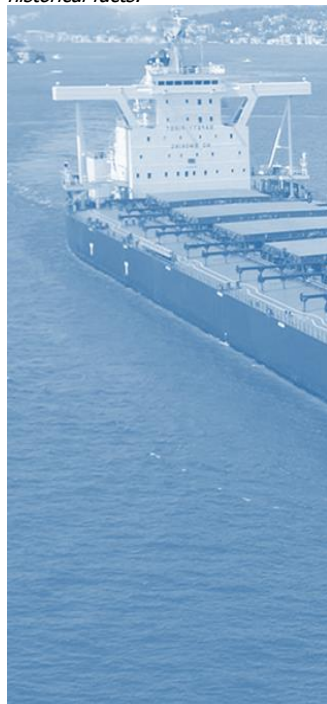
Cautionary statement regarding onward-looking statements

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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.

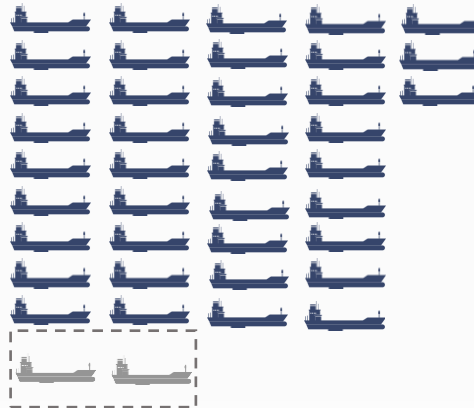
The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third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



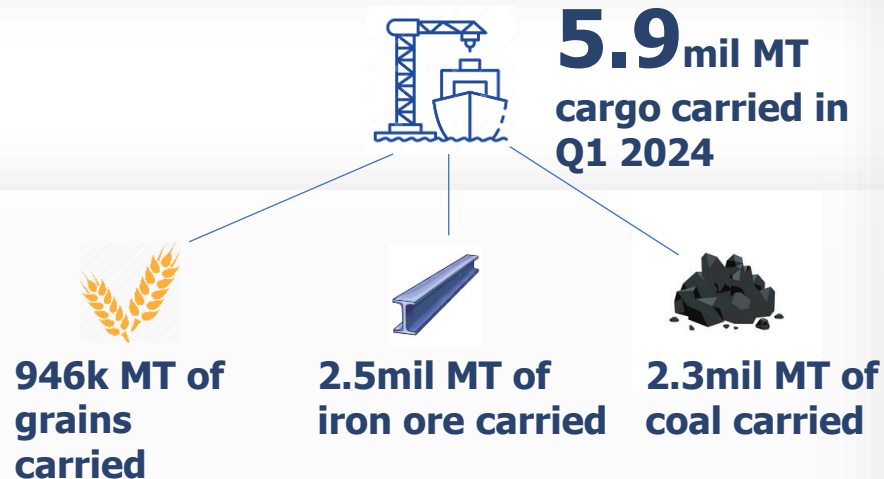
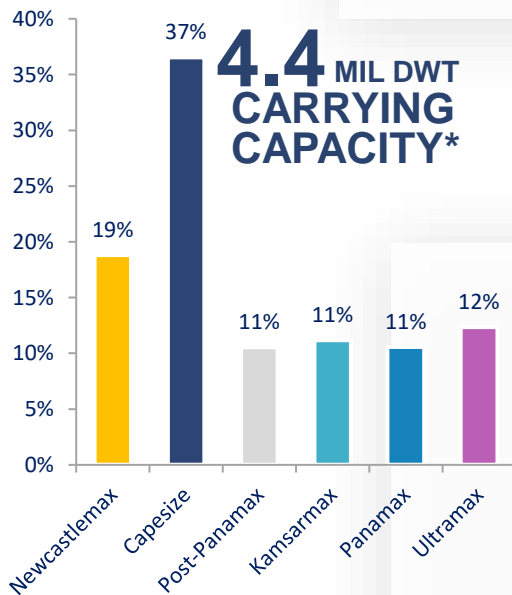
Diana's key points

39 vessels
in the water*



2 Methanol Dual Fuel New-Building vessels to be delivered

99.1%
AVERAGE FLEET UTILIZATION**



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

*As of May 27, 2024, m/v Florida, m/v New Orleans, m/v Santa Barbara & m/v DSI Andromeda bareboat chartered-in. The Company also expects to take delivery of two methanol dual fuel new-building Kamsarmax dry bulk vessels. m/v Houston has been sold and is expected to be delivered to her new Owners by September 16, 2024.

** For the three months ended March 31, 2024.

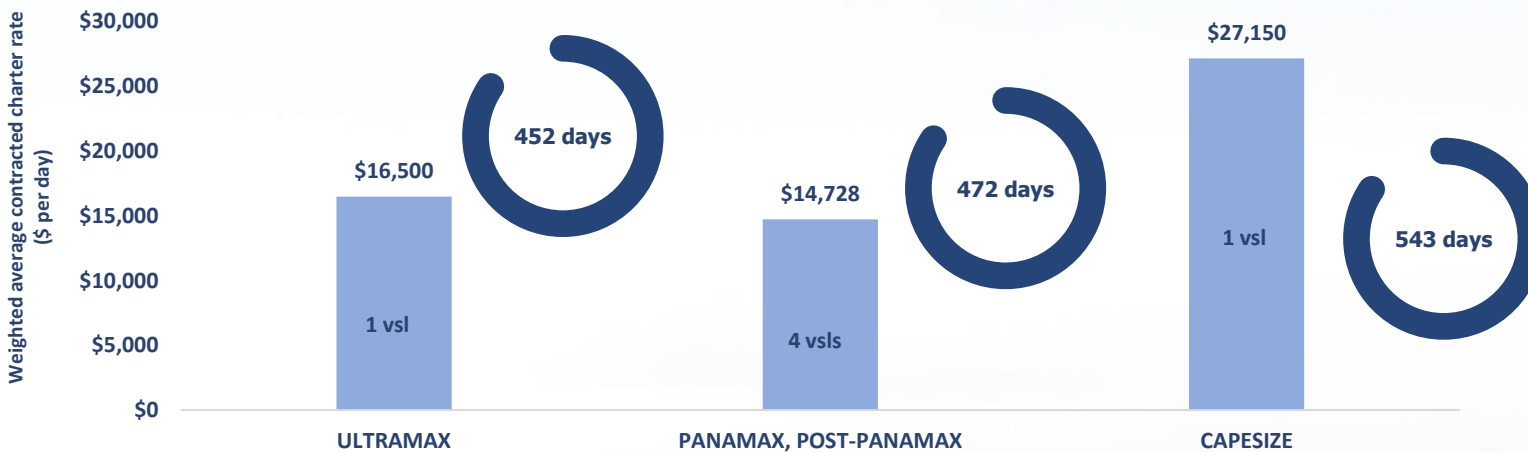
***As of March 31, 2024.

Highlights of the 1st Quarter 2024 and recent developments

- Announced the signing of the 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.
- Expanded our investment in the offshore wind service vessels (CSOVs) following the joint venture's decision, that we are partners in, to exercise its option to acquire two additional newbuilding CSOVs from VARD yard, bringing the total investment to four vessels.
- Sale of m/v Houston to an unaffiliated third party at a sale price of US\$23.30 million.
- On-going exercise of warrants to purchase common shares for cash, of which 3,284,372 were exercised, as of May 20, 2024.
- Declared a cash dividend in the amount of US\$0.075 per common share.
- As of May 27, 2024, we have secured US\$96.8 million of contracted revenues for 66% of the remaining ownership days of the year 2024 and have secured US\$48.8 million of contracted revenues for 18% of the ownership days of the year 2025.
- We were awarded the "Gold Environment Leader Award" and "Gold Diversity, Equity & Inclusion Leader Award" at the 2024 ESG Shipping Awards International.



Recent Chartering Activity



VESSEL	TYPE	BUILT	RATE	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Crystalia	Panamax	2014	\$13,900	[Bar chart showing charter periods from Q1/24 to Q2/26]									
P.S. Palios	Capesize	2013	\$27,150	[Bar chart showing charter periods from Q1/24 to Q2/26]									
DSI Phoenix	Ultramax	2017	\$16,500	[Bar chart showing charter periods from Q1/24 to Q2/26]									
Leto	Panamax	2010	\$16,000	[Bar chart showing charter periods from Q1/24 to Q2/26]									
Atalandi	Panamax	2014	\$15,800	[Bar chart showing charter periods from Q1/24 to Q2/26]									
Alcmene	Post-Panamax	2010	\$16,000	[Bar chart showing charter periods from Q1/24 to Q2/26]									

█ Previous Charter Period
█ Fixed Period **

From February 19, 2024 until May 27, 2024

**Average Period calculated based on earliest redelivery date

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



Non-speculative & disciplined employment Strategy

*Bareboat chartered-in.
 **Vessel has been sold and is expected to be delivered to her new Owners by September 16, 2024.
 ***Vessel has been sold and delivered to her new Owners on March 5, 2024.

****As of May 27, 2024.

Source: Company

VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Fleet Average		2013	\$15.801										
Florida*	Capesize	2022	\$25.900	Bunge S.A., Geneva	▶								
Crystalia	Panamax	2014	\$13.900	Reachy Shipping Pte. Ltd.	▶								
P.S. Palios	Capesize	2013	\$27.150	Bohai Shipping (HEBEI) Co., Ltd	▶								
New Orleans*	Capesize	2015	\$20.000	Kawasaki Kisen Kaisha, Ltd	▶								
Leonidas P. C.	Kamsarmax	2011	\$17.000	Ming Wah International Shipping Company Limited	▶								
DSI Pollux	Ultramax	2015	\$14.000	Cargill Ocean Transportation	▶								
Seattle	Capesize	2011	\$17.500	Solebay Shipping Cape Company Limited, Hong Kong	▶								
DSI Phoenix	Ultramax	2017	\$16.500	Bulk Trading SA	▶								
Philadelphia	Newcastlemax	2012	\$22.500	NYK Kaisha	▶								
Ismene	Panamax	2013	\$12.650	Paralos Shipping Pte., Ltd.	▶								
Newport News	Newcastlemax	2017	\$20.000	NYK Kaisha	▶								
DSI Andromeda*	Ultramax	2016	\$13.500	Bunge S.A., Geneva	▶								
Medusa	Kamsarmax	2010	\$14.250	ASL Bulk Shipping Limited	▶								
San Francisco	Newcastlemax	2017	\$22.000	SwissMarine	▶								
DSI Aquarius	Ultramax	2016	\$14.500	Stone Shipping Ltd	▶								
Semirio	Capesize	2007	\$14.150	Solebay	▶								
Maera	Panamax	2013	\$13.750	ST Shipping and Transport Pte. Ltd.	▶								
Myrto	Kamsarmax	2013	\$12.650	Cobelfret	▶								
Amphitrite	Post-Panamax	2012	\$15.000	Cobelfret	▶								
DSI Aquila	Ultramax	2015	\$12.500	Western Bulk Carriers AS	▶								
Santa Barbara*	Capesize	2015	\$21.250	Smart Gain Shipping Co., Limited	▶								
DSI Pyxis	Ultramax	2018	\$14.250	ASL Bulk Marine	▶								
New York	Capesize	2010	\$16.000	SwissMarine	▶								
Selina	Panamax	2010	\$12.000	Cargill	▶								
Phaidra	Post-Panamax	2013	\$12.250	Aquavita International S.A.	▶								
DSI Altair	Ultramax	2016	\$13.800	Western Bulk Carriers AS	▶								
Astarte	Kamsarmax	2013	\$15.000	Reachy Shipping (SGP) Pte. Ltd.	▶								
DSI Pegasus	Ultramax	2015	\$14.000	Reachy Shipping	▶								
Houston**	Capesize	2009	\$13.000	EGPN Bulk Carrier	▶								
Maia	Kamsarmax	2009	\$13.500	ST Shipping and Transport Pte. Ltd.	▶								
G. P. Zafirakis	Capesize	2014	\$17.000	Solebay	▶								
Los Angeles	Newcastlemax	2012	\$17.700	NYK Kaisha	▶								
DSI Polaris	Ultramax	2018	\$13.100	ASL Bulk Marine Limited	▶								
Atalandi	Panamax	2014	\$15.800	Quadra Commodities SA	▶								
Electra	Post-Panamax	2013	\$14.500	Cobelfret S.A.	▶								
Myrsini	Kamsarmax	2010	\$15.000	Salanc Pte. Ltd.	▶								
Polymnia	Post-Panamax	2012	\$15.000	Cobelfret	▶								
Alcmene	Post-Panamax	2010	\$13.000	SwissMarine	▶								
Leto	Panamax	2010	\$14.500	Cargill	▶								
Artemis***	Panamax	2006	\$12.000	Jera Global Markets Pte. Ltd.	▶								

Average Daily TC Rate of Fixed Revenues
16,629****
 for the remaining of 2024

34% Unfixed days****
 for the remaining of 2024

Average contract duration****
1.37 years

Secured Revenues \$96.8m****
 for the remaining of 2024



Financial Highlights for the 1st Quarter 2024*

	1 st Quarter 2024	1 st Quarter 2023
TC Revenues	\$57.6m	\$72.6m
Adjusted EBITDA**	\$27.8m	\$45.9m
Net Income and comprehensive income	\$2.1m	\$22.7m
Earnings Per Common Share, Diluted	\$0.01	\$0.22
	March 31, 2024	December 31, 2023
Cash, cash equivalents, time deposits and restricted cash	\$162.0m	\$161.6m
Long-term debt and finance liabilities, net of deferred financing costs	\$628.1m	\$642.8m



Summary of Selected Financial & Other Data*

Statement of Income Data	Three months ended March 31,	
	2024	2023
	\$ Millions	\$ Millions
Time charter revenues	57.6	72.6
Voyage expenses	3.3	3.8
Vessel operating expenses	20.9	20.2
Net income	2.1	22.7
Net income attributable to common stockholders	0.6	21.3
Fleet data		
Average number of vessels	39.7	41.5
Number of vessels	39.0	41.0
Weighted average age of vessels	10.7	10.0
Ownership days	3,613	3,737
Available days	3,613	3,720
Operating days	3,582	3,699
Fleet utilization	99.1%	99.4%
Average Daily Results		
	US\$	US\$
Time charter equivalent (TCE) rate**	15,051	18,503
Daily vessel operating expenses***	5,775	5,396

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

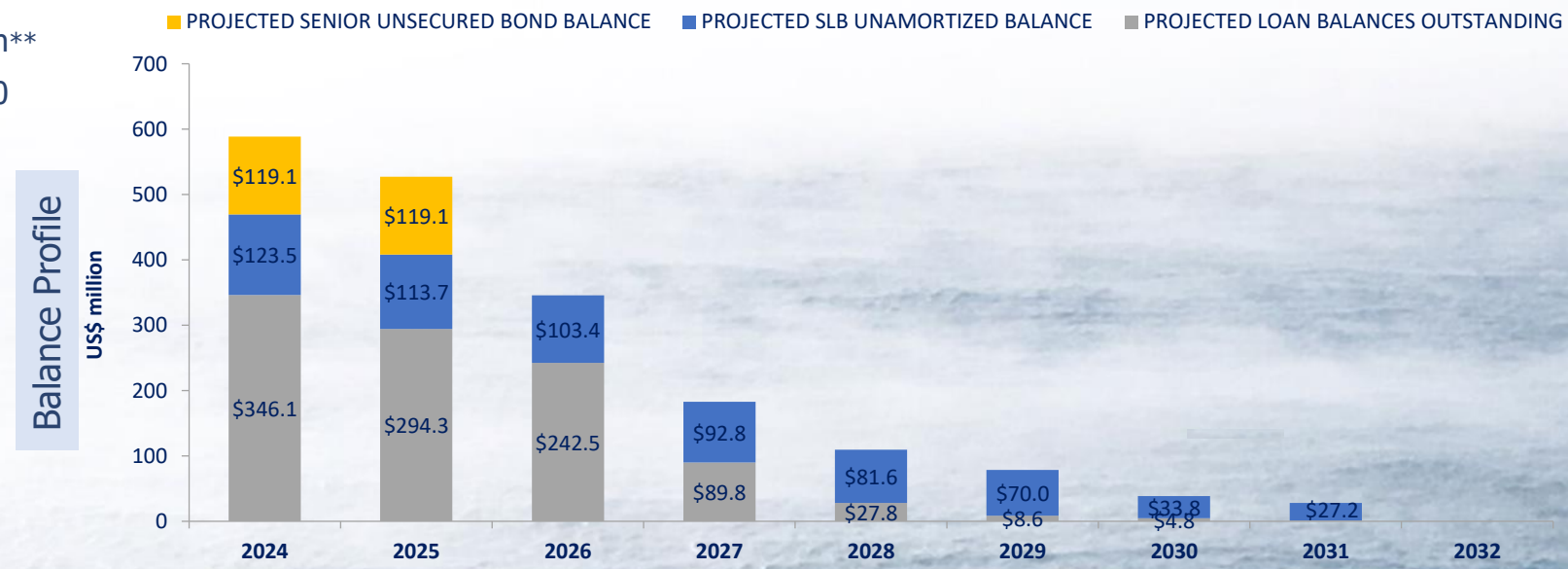
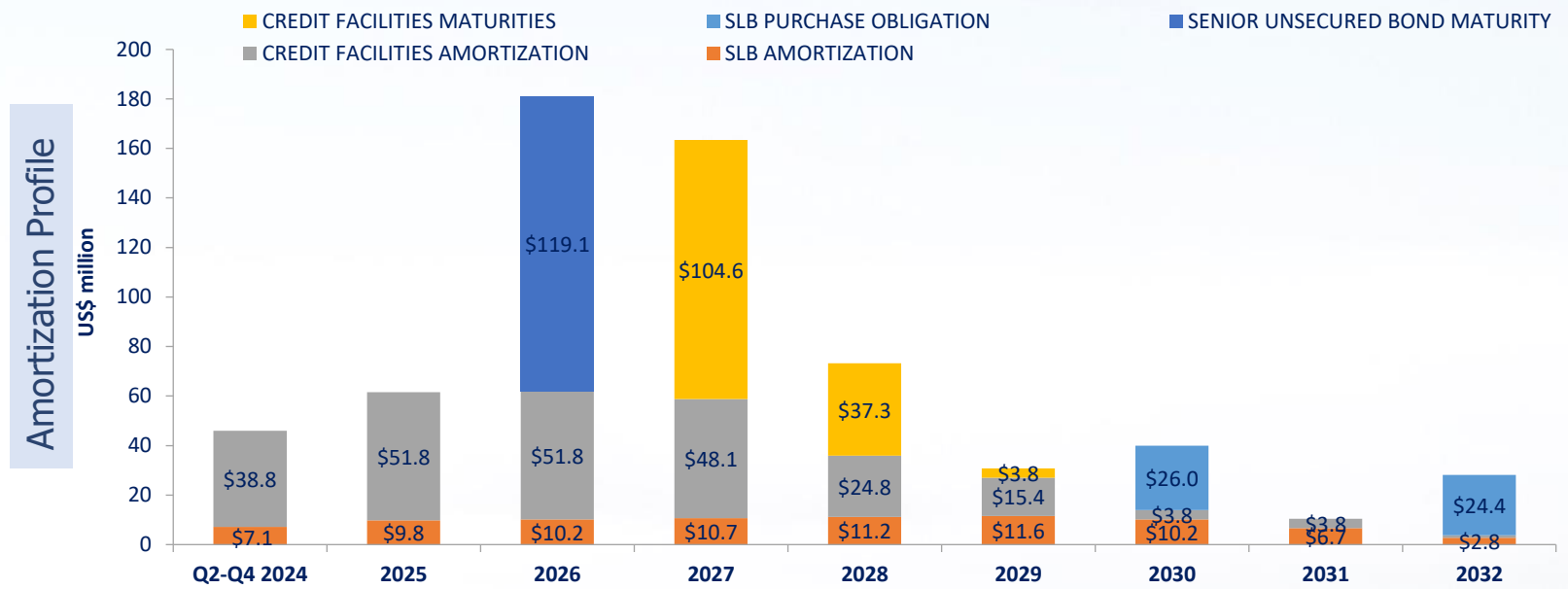
**Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal 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.



Current Debt Profile*

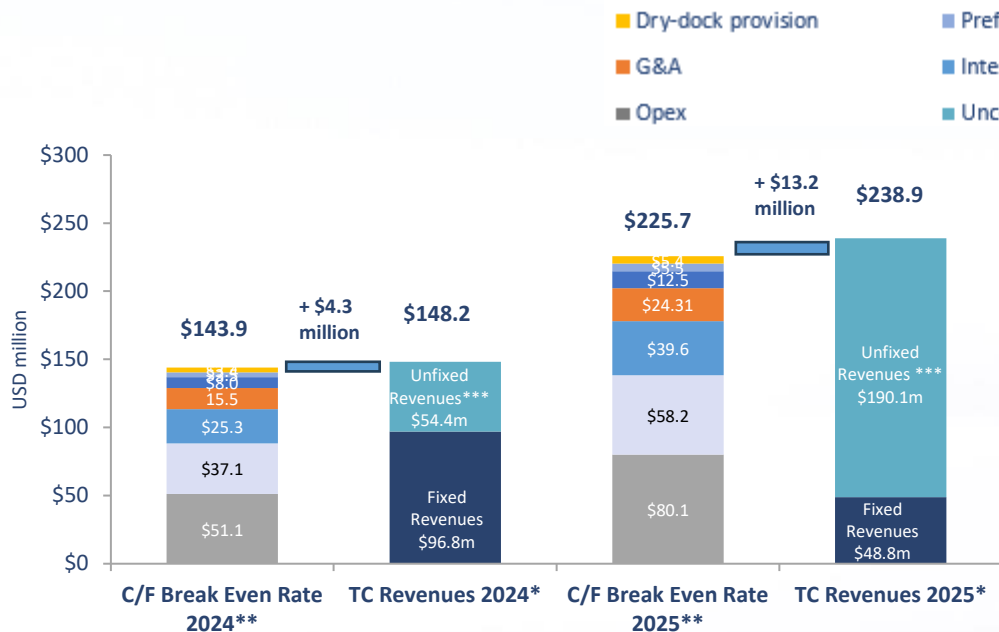
- As of March 31, 2024
\$628.1 million Total Debt
- \$162.0 million of Cash**
- Net Debt*** of \$473.0 million



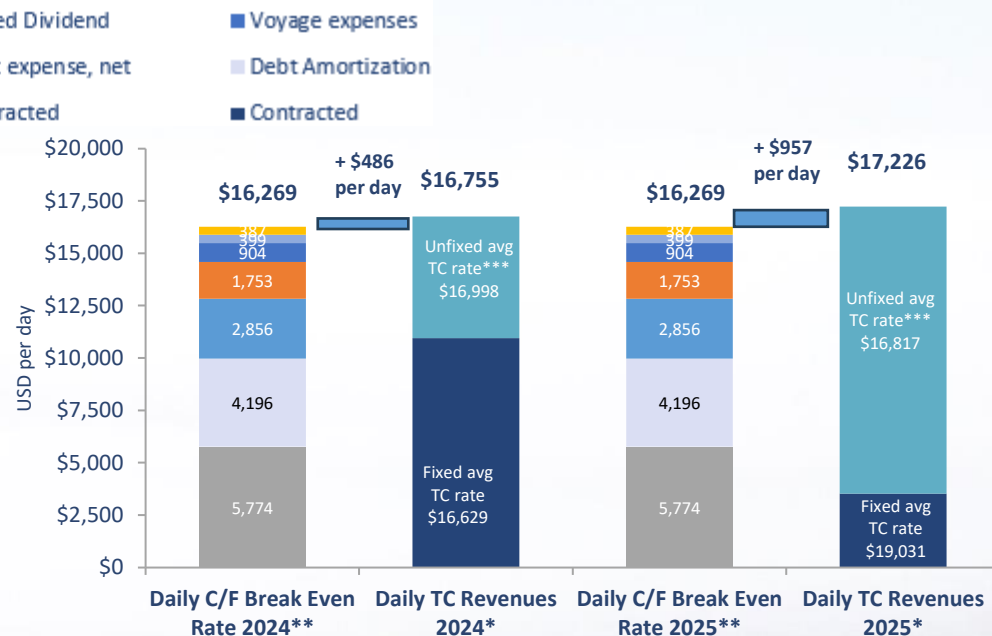
* Subject to mutual agreement on margin reset in year 2027 regarding the \$100 million facility with DNB Bank.
 **Includes \$59.5 million of restricted cash and time deposits.
 ***Net of \$6.9 million deferred financing costs
 Source: Company

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

Estimated Cash Uses vs TC Revenues



Daily Estimated Cash Uses vs Daily TC Revenues



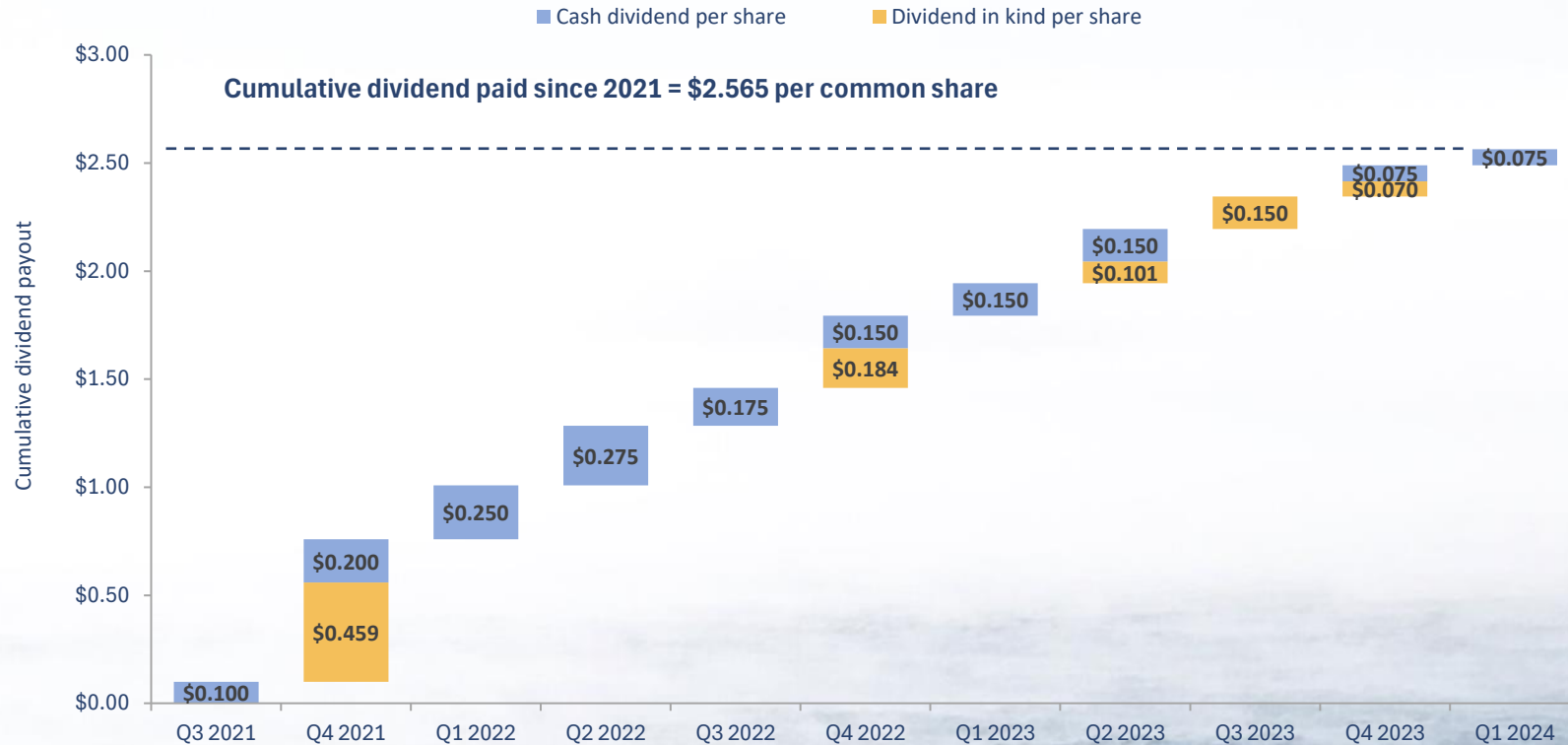
FFA rates as of May 13, 2024

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2024	\$17,800	\$15,900	\$17,200	\$15,900	\$24,300	\$29,200
Q3 2024	\$17,600	\$16,500	\$17,800	\$16,500	\$26,800	\$32,100
Q4 2024	\$16,600	\$15,400	\$16,700	\$15,400	\$26,800	\$32,200
Q1 2025	\$13,800	\$12,900	\$14,200	\$12,900	\$15,900	\$19,100
Q2 2025	\$15,300	\$14,300	\$15,600	\$14,300	\$21,300	\$25,500
Q3 2025	\$15,400	\$14,100	\$15,500	\$14,100	\$24,100	\$29,000
Q4 2025	\$15,400	\$13,700	\$15,000	\$13,700	\$24,100	\$29,000

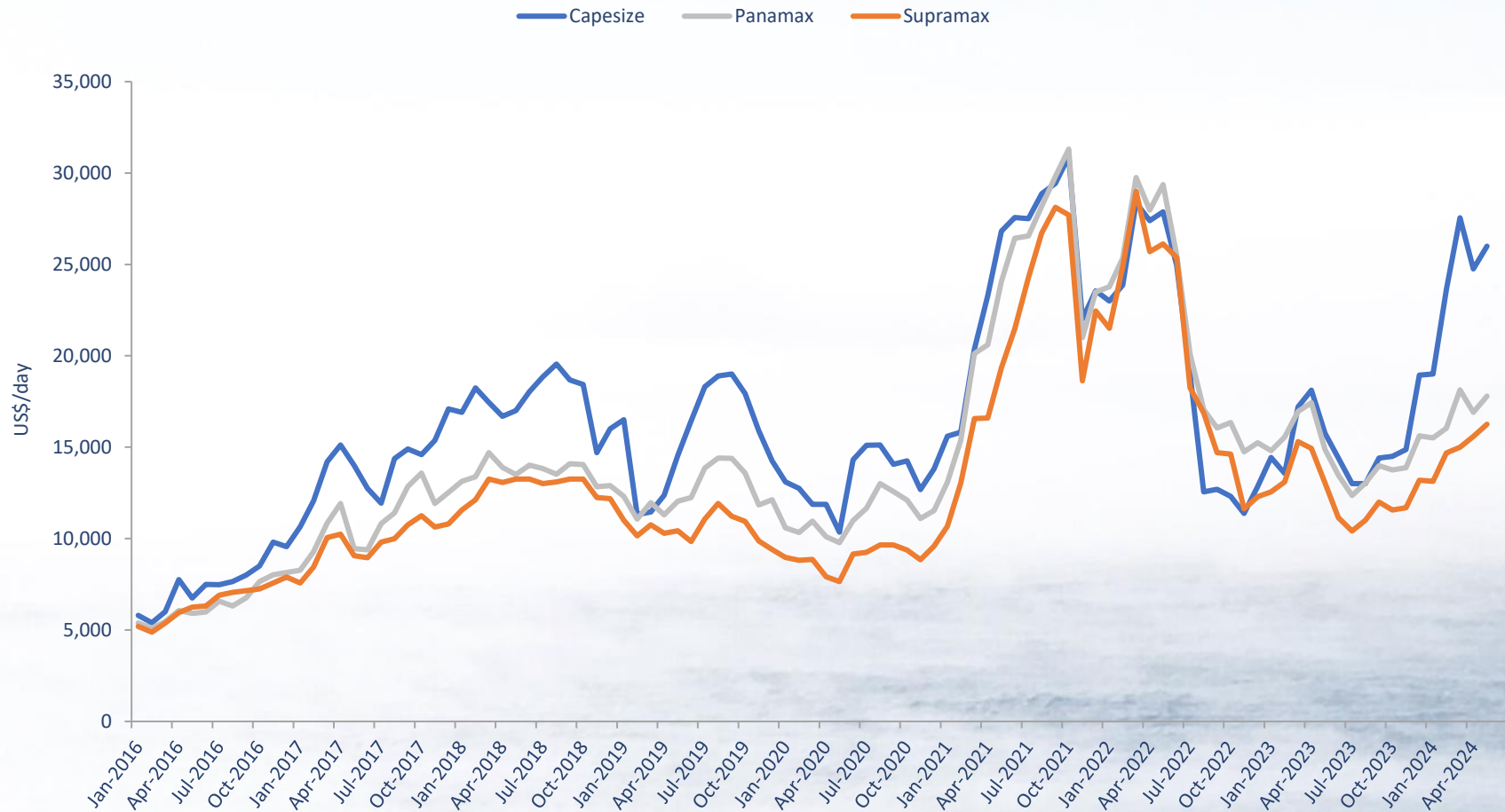


* From May 16, 2024
 ** As of March 31, 2024
 *** Assumes vessels fixed for 12 months upon redelivery to owners from previous charter
 Source: Company's filings with the U.S. Securities and Exchange Commission

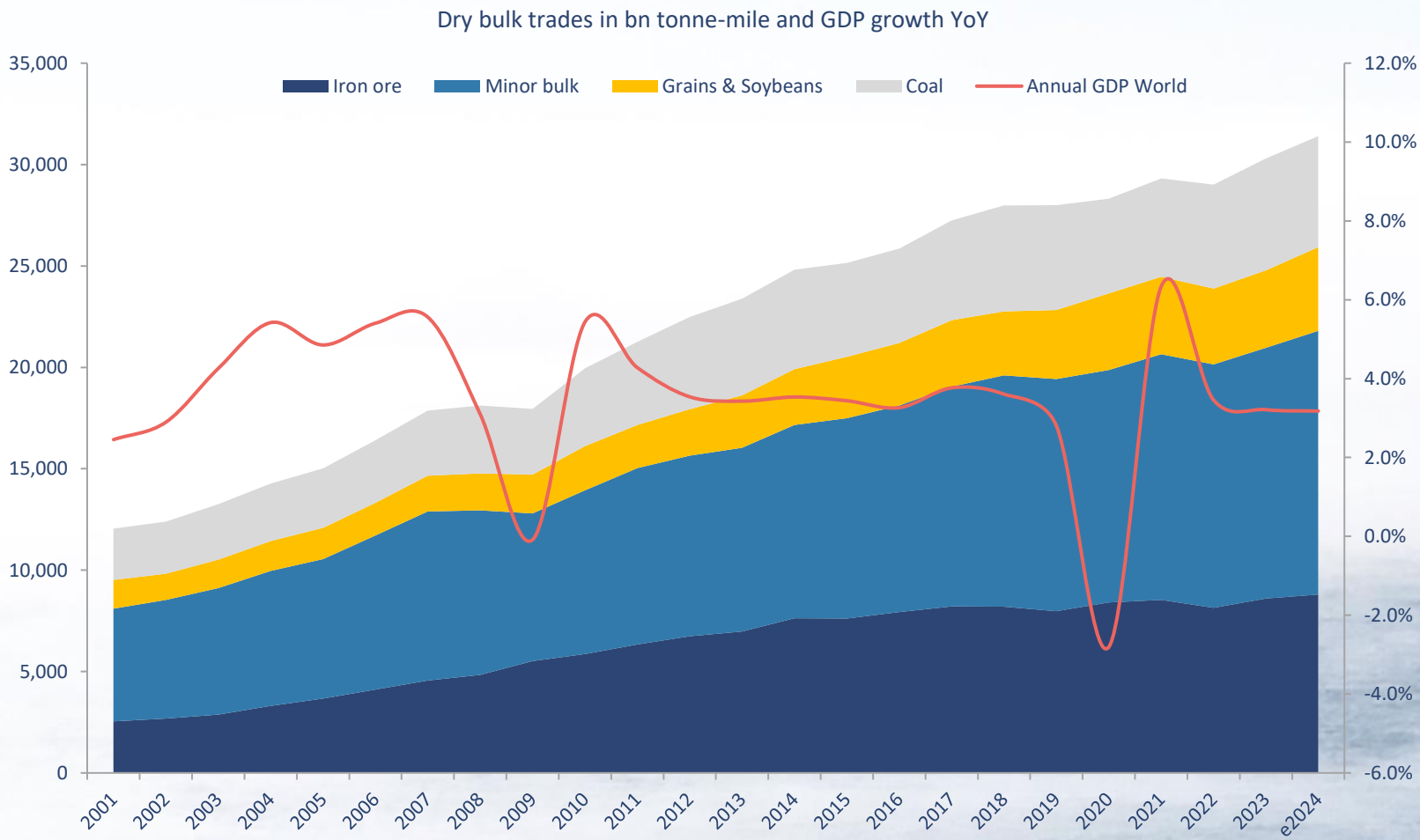
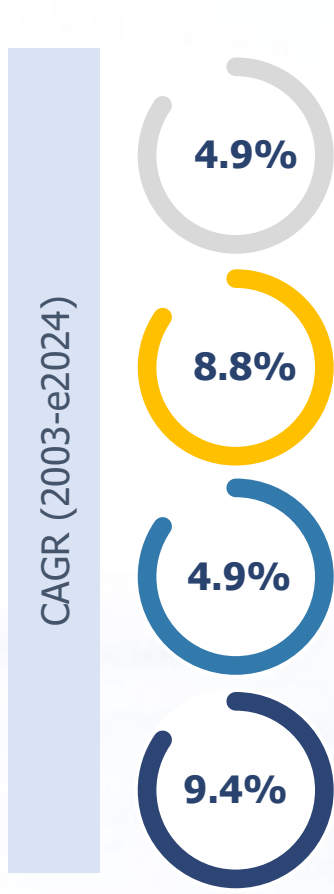
Dividend payout since 2021



Dry Bulk Market Overview

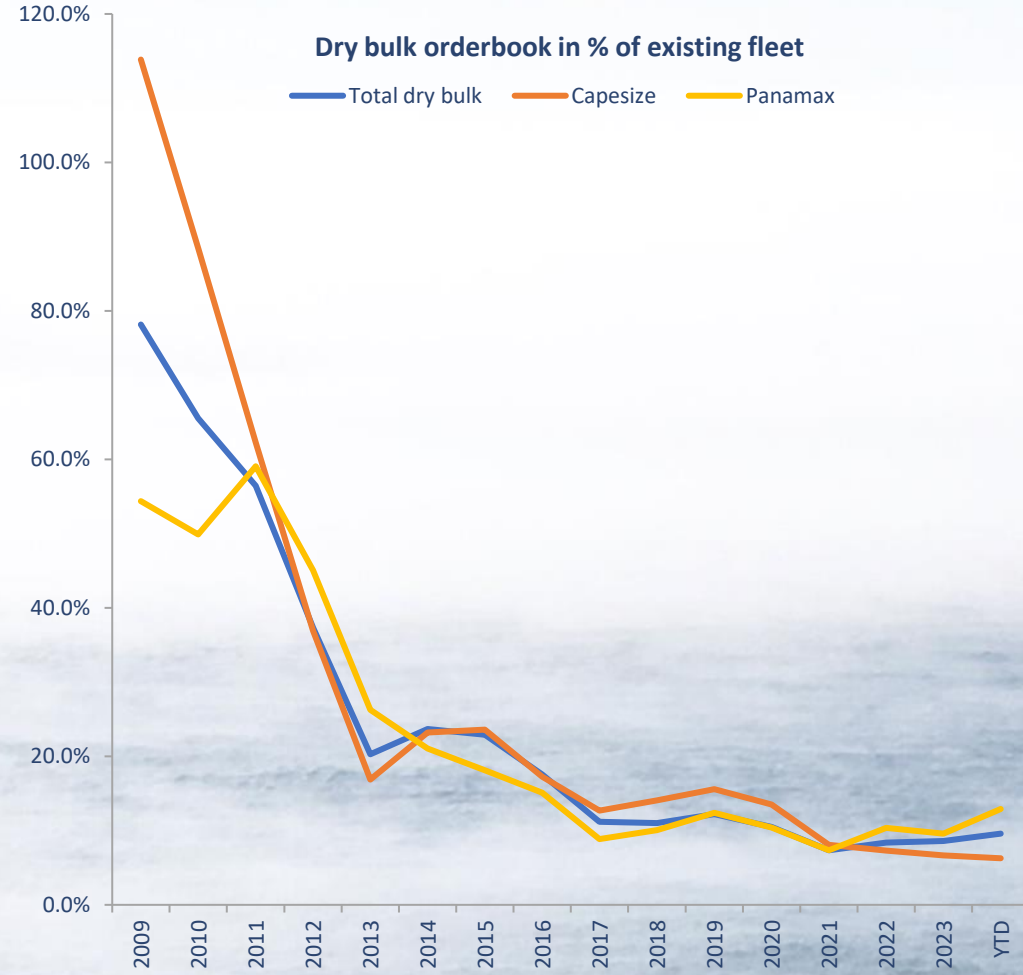
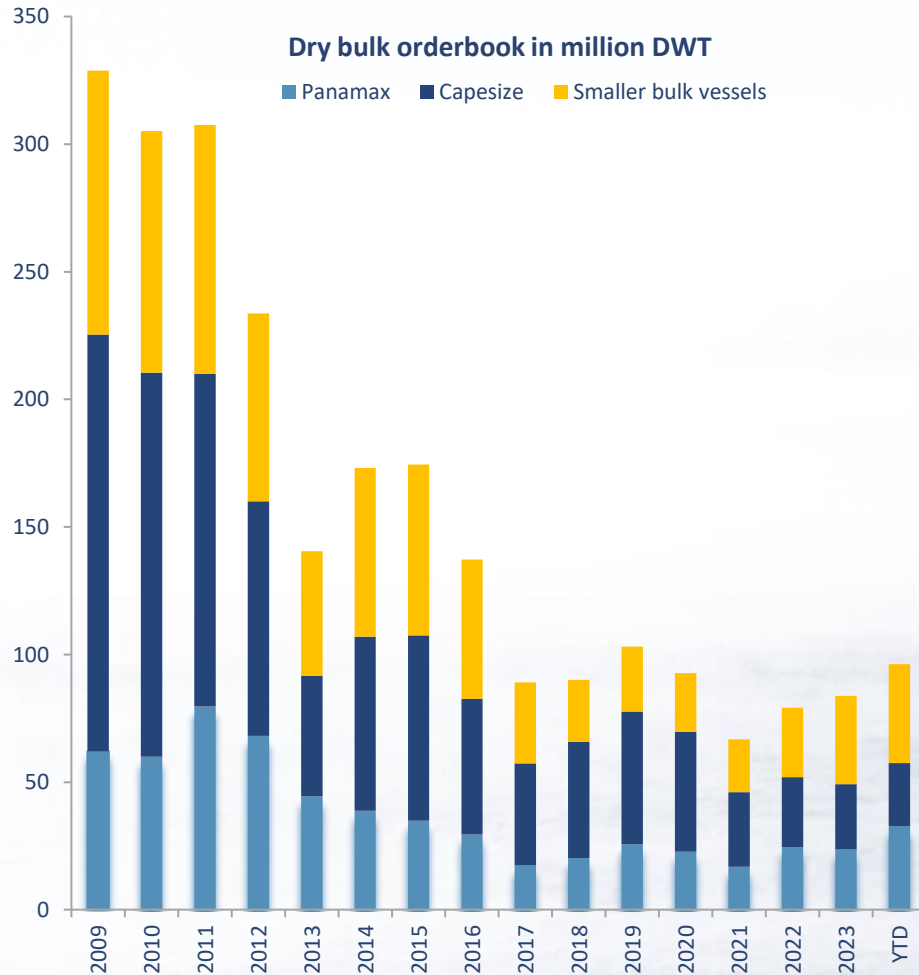


Key demand drivers



Dry bulk orderbook

The dry bulk orderbook is near the 20-year low point, total orderbook as % of total fleet is 8.5%



Positive and negative factors impacting the dry bulk shipping industry

On the positive side:



- Relatively low newbuilding orderbook with deliveries spread over the next four years.
- Sailing restrictions in the Panama Canal.
- Red Sea risks of attack increasing ton miles.
- China's contraction of domestic coal production.
- Increase in congestion.
- Even slower operating speeds.
- Continued growth in Asia (outside China).



On the negative side:

- New geopolitical disruptions and tight monetary policies leading to a worldwide recession.
- Reversal of higher congestion trends.
- Easing of tensions in the Middle East, allowing again free and safe transits through the Red Sea.
- Large increase in newbuilding ordering due to excessive optimism.
- Development of a trade war between major trading nations such as the US and China.

Diana Shipping Inc.'s Summary

- Adhere to our strategy of providing relative stability in a cyclical business, anchored on the prudent and active management of our balance sheet.
- Continue to renew and modernize our fleet and enhance our ecological footprint in greener investments.
- Committed to generating and securing free cash flows and rewarding our shareholders with attractive cash and in-kind dividends, whenever possible.
- Keeping abreast of developments in the shipping and energy sector, for potential attractive opportunities.



Q & A



Appendix

- Income Statement for the three months ended March 31, 2024 and March 31, 2023
- Balance Sheet as of March 31, 2024 and December 31, 2023



Income Statement

	Three months ended March 31,	
	2024	2023
REVENUES:		
Time charter revenues	\$ 57,648	\$ 72,642
OPERATING EXPENSES		
Voyage expenses	3,268	3,811
Vessel operating expenses	20,864	20,164
Depreciation and amortization of deferred charges	11,102	13,254
General and administrative expenses	8,533	7,682
Management fees to a related party	333	315
Gain on sale of vessels	(1,572)	(4,995)
Other operating income	(285)	(210)
Operating income, total	<u>\$ 15,405</u>	<u>\$ 32,621</u>
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(12,056)	(11,658)
Interest and other income	1,736	1,774
Gain on derivative instruments	338	-
Loss on extinguishment of debt	-	(44)
Gain on investments	1,716	-
Loss on warrants	(4,684)	-
Gain/(loss) from equity method investments	(397)	20
Total other expenses, net	<u>\$ (13,347)</u>	<u>\$ (9,908)</u>
Net income and comprehensive income	<u>\$ 2,058</u>	<u>\$ 22,713</u>
Dividends on series B preferred shares	(1,442)	(1,442)
Net income and comprehensive income attributable to common stockholders	<u>616</u>	<u>21,271</u>
Earnings per common share, basic	<u>\$ 0.01</u>	<u>\$ 0.22</u>
Earnings per common share, diluted	<u>\$ 0.01</u>	<u>\$ 0.22</u>
Weighted average number of common shares outstanding, basic	<u>110,330,456</u>	<u>97,323,011</u>
Weighted average number of common shares outstanding, diluted	<u>111,378,871</u>	<u>98,500,961</u>



Balance Sheet

	<u>March 31, 2024</u> (unaudited)	<u>December 31, 2023*</u>
<u>ASSETS</u>		
Cash, cash equivalents, restricted cash and time deposits	\$ 161,974**	\$ 161,592**
Investments in equity securities	-	20,729
Other current assets	41,993	19,900
Fixed assets	904,007	924,474
Investments in related parties and equity method investments	41,266	24,087
Other noncurrent assets	14,123	15,628
Total assets	\$ <u>1,163,363</u>	\$ <u>1,166,410</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 628,148	\$ 642,772
Other liabilities	38,827	34,617
Total stockholders' equity	496,388	489,021
Total liabilities and stockholders' equity	\$ <u>1,163,363</u>	\$ <u>1,166,410</u>

* The balance sheet data have been derived from the audited consolidated financial statements at that date.

** Includes time deposits of \$40 million as of March 31, 2024 and December 31, 2023, respectively

