



DIANA SHIPPING INC.®

We create to share

Financial Results for the
4th Quarter of 2025

February 26, 2026



Our Presenting Team

Semiramis Paliou



*Director &
Chief Executive Officer*

Ioannis Zafirakis



*Director &
President*

Maria Dede



Co-CFO & Treasurer

Dave Van der Linden



*Chief Commercial Officer
of Diana Shipping
Services S.A.*

Our Company's confidence stems from
our established track record

Financial Results for the 4th Quarter of 2025

Forward Looking Statements

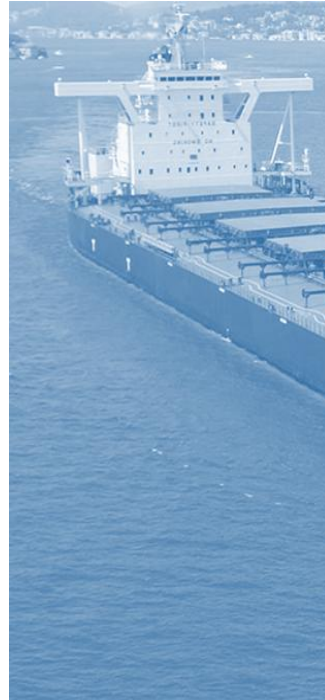
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The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate,"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

51% NET DEBT/MARKET VALUE¹

US\$122.3m OF CASH²

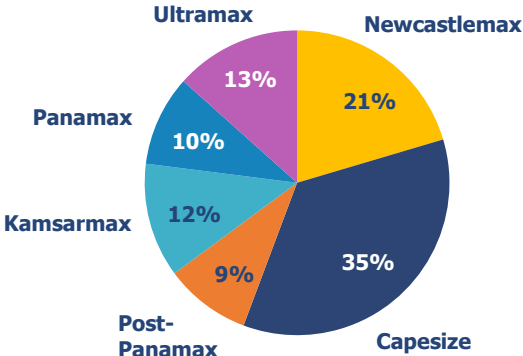
US\$175.6m SECURED REVENUES³

**12.24 years
AVERAGE AGE³**

**4.1m DWT
CARRYING
CAPACITY**

**99.7%
AVERAGE FLEET
UTILIZATION⁴**

**11 groups
OF SISTER VESSELS**



**FOUNDED
1972**



20.84m MT Cargo Carried²



**939 employees²
ACROSS SEA &
ASHORE**



**LISTED SINCE
2005**



**GLOBAL
OPERATIONS**

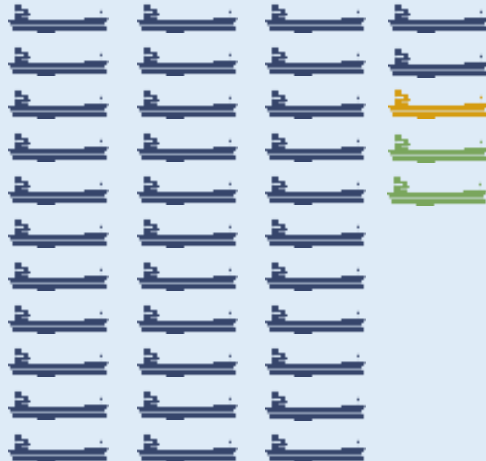


**STRONG
ESG FOCUS**

**36 vessels
ON THE WATER⁵**

**1 vessel
MORTGAGE FREE**

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



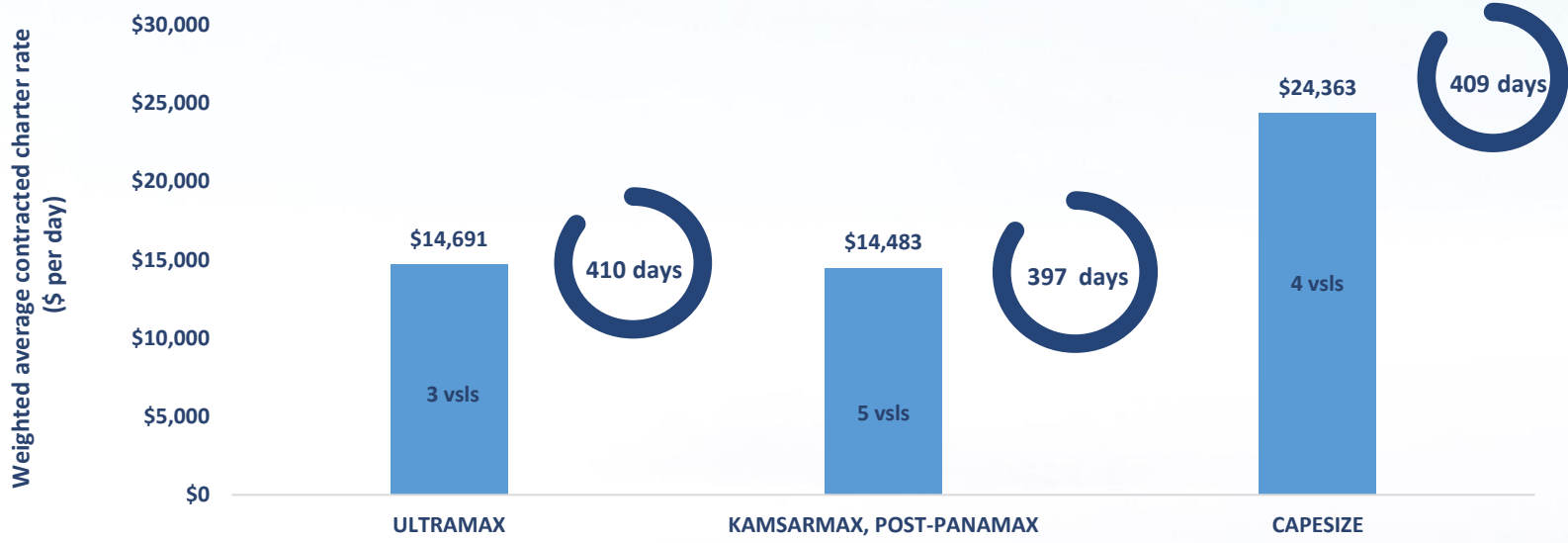
**DSX
LISTED
NYSE**

Source: Company Information
 Note 1) Fleet market values as of December 31, 2025.
 Note 2) As of December 31, 2025.
 Note 3) As of February 18, 2026.
 Note 4) For the year ended December 31, 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 4th Quarter 2025 and recent developments

- In November 2025, we submitted a letter to the Board of Genco Shipping & Trading Limited (NYSE: GNK) (“Genco”) outlining a proposal to acquire all outstanding shares of Genco not already owned by Diana for US\$20.60 per share in cash.
- In January 2026, we announced our intention to nominate a slate of six highly qualified director candidates for election to Genco’s Board of Directors.
- In February 2026, we declared a cash dividend in the amount of US\$0.01 per common share for the fourth quarter of 2025.
- As of February 18, 2026, we have secured US\$153.0 million of contracted revenues for 76% of the remaining ownership days of the year 2026 and have secured US\$22.6 million of contracted revenues for 9% of the ownership days of the year 2027.

Recent Chartering Activity*



VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27
Maia	Kamsarmax	2009	\$14,000	Paralos Shipping Pte. Ltd.	[Bar chart showing charter period from Q1/25 to Q2/27]										
Seattle	Capesize	2011	\$24,500	SwissMarine Pte. Ltd., Singapore	[Bar chart showing charter period from Q1/25 to Q2/27]										
DSI Andromeda	Ultramax	2016	\$14,600	Western Bulk Carriers AS	[Bar chart showing charter period from Q1/25 to Q2/27]										
Santa Barbara	Capesize	2015	\$25,500	Dampskibsselskabet Norden A/S	[Bar chart showing charter period from Q1/25 to Q2/27]										
Amphitrite	Post-Panamax	2012	\$16,500	Cobelfret S.A., Luxembourg	[Bar chart showing charter period from Q1/25 to Q2/27]										
Phaidra	Post-Panamax	2013	\$14,500	Nippon Yusen Kabushiki Kaisha, Tokyo	[Bar chart showing charter period from Q1/25 to Q2/27]										
Semirio	Capesize	2007	\$21,650	Solebay Shipping Cape Company Limited, Hong Kong	[Bar chart showing charter period from Q1/25 to Q2/27]										
DSI Altair	Ultramax	2016	\$14,750	Bunge SA, Geneva	[Bar chart showing charter period from Q1/25 to Q2/27]										
DSI Pollux	Ultramax	2015	\$14,750	Stone Shipping Ltd	[Bar chart showing charter period from Q1/25 to Q2/27]										
Myrsini	Kamsarmax	2010	\$13,500	Paralos Shipping Pte. Ltd.	[Bar chart showing charter period from Q1/25 to Q2/27]										
Electra	Post-Panamax	2013	\$14,000	Oldendorff Carriers GmbH & Co. KG	[Bar chart showing charter period from Q1/25 to Q2/27]										
P.S. Palios	Capesize	2013	\$25,200	Glencore Freight Pte. Ltd.	[Bar chart showing charter period from Q1/25 to Q2/27]										

DSX
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Previous Charter Period █ Fixed Period ** █

*From November 13, 2025 until February 19, 2026.
 **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

VESSEL	TYPE	RATE	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27
Fleet Average		\$17,038									
Maia	Kamsarmax	\$14,000									
Seattle	Capesize	\$24,500									
DSI Andromeda*	Ultramax	\$14,600									
Florida*	Capesize	\$25,900									
Amphitrite	Post-Panamax	\$16,500									
Santa Barbara*	Capesize	\$25,500									
DSI Aquila	Ultramax	\$14,500									
Phaidra	Post-Panamax	\$14,500									
Semirio	Capesize	\$21,650									
DSI Altair	Ultramax	\$14,750									
DSI Pollux	Ultramax	\$14,750									
Myrsini	Kamsarmax	\$13,500									
New Orleans*	Capesize	\$26,000									
Electra	Post-Panamax	\$14,000									
P.S. Palios	Capesize	\$25,200									
DSI Aquarius	Ultramax	\$14,500									
San Francisco	Newcastlemax	\$26,000									
Maera	Panamax	\$11,750									
DSI Phoenix	Ultramax	\$13,500									
G. P. Zafirakis	Capesize	\$26,800									
Leonidas P. C.	Kamsarmax	\$14,000									
Los Angeles	Newcastlemax	\$24,000									
Newport News	Newcastlemax	\$25,000									
Astarte	Kamsarmax	\$12,500									
DSI Polaris	Ultramax	\$12,250									
Leto	Panamax	\$12,750									
Atalandi	Panamax	\$10,100									
Philadelphia	Newcastlemax	\$21,500									
DSI Pegasus	Ultramax	\$14,250									
Medusa	Kamsarmax	\$13,000									
Polymnia	Post-Panamax	\$14,000									
Ismene	Panamax	\$11,000									
Myrto	Kamsarmax	\$12,000									
New York	Capesize	\$17,600									
Crystalia	Panamax	\$13,900									
DSI Pyxis	Ultramax	\$13,100									

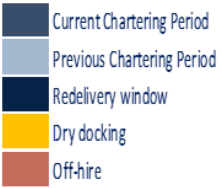
Average Daily TC Rate of Fixed Revenues US\$17,670**
For the remaining of 2026

24% unfixed days**
for the remaining of 2026

Average contract duration 1.24 years**

Secured Revenues US\$153.0m**
for the remaining of 2026

- 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.
**As of February 18, 2026.
Source: Company Information



Financial Highlights for the 4th Quarter 2025*

	4 th Quarter 2025	4 th Quarter 2024
TC Revenues	\$52.1m	\$57.1m
Adjusted EBITDA**	\$19.3m	\$25.9m
Net Income	\$3.1m	\$9.7m
Earnings Per Common Share, Diluted	\$0.02	\$0.02

	December 31, 2025	December 31, 2024
Cash, cash equivalents, time deposits and restricted cash	\$122.3m	\$207.2m
Long-term debt and finance liabilities, net of deferred financing costs	\$636.1m	\$637.5m

Summary of Selected Financial & Other Data*

Three months ended December 31,
2025 2024

Statement of Income Data	US\$ Millions	US\$ Millions
Time charter revenues	52.1	57.1
Voyage expenses	3.1	3.5
Vessel operating expenses	20.3	19.2
Net income	3.1	9.7
Net income attributable to common stockholders	1.7	8.3
Fleet data		
Average number of vessels	36.0	38.0
Number of vessels	36.0	38.0
Weighted average age of vessels	12.1	11.3
Ownership days	3,312	3,496
Available days	3,178	3,434
Operating days	3,181	3,423
Fleet utilization	100.0%	99.7%
Average Daily Results	US\$	US\$
Time charter equivalent (TCE) rate**	15,397	15,589
Daily vessel operating expenses***	6,123	5,496

*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*

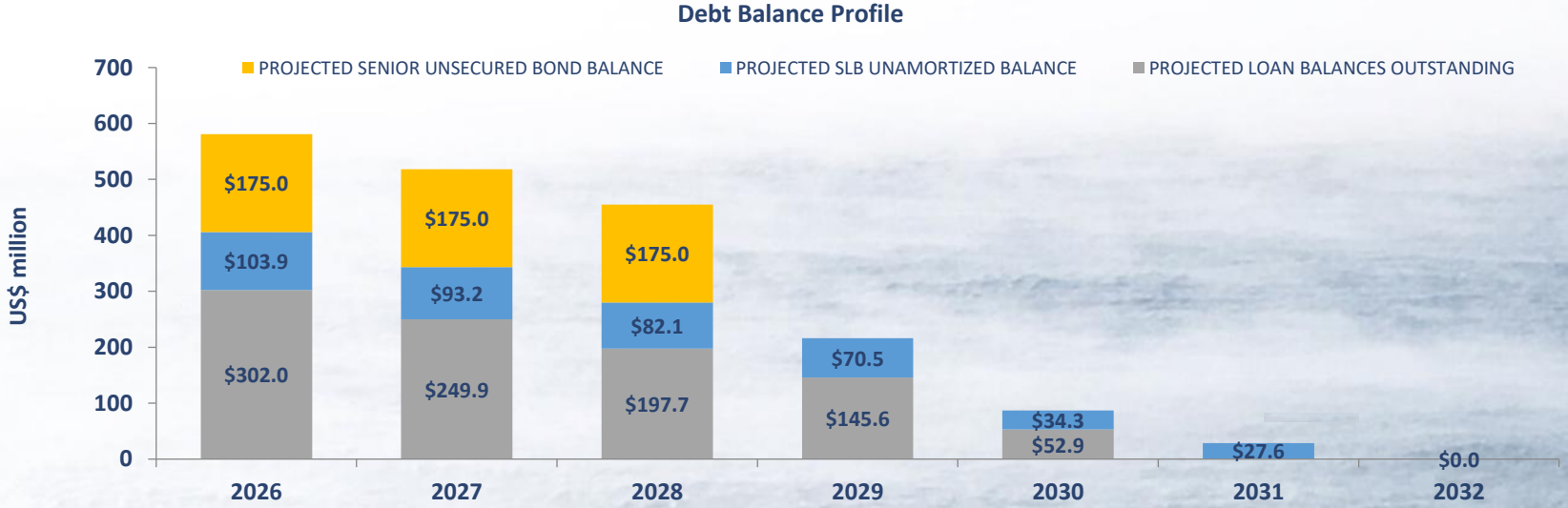
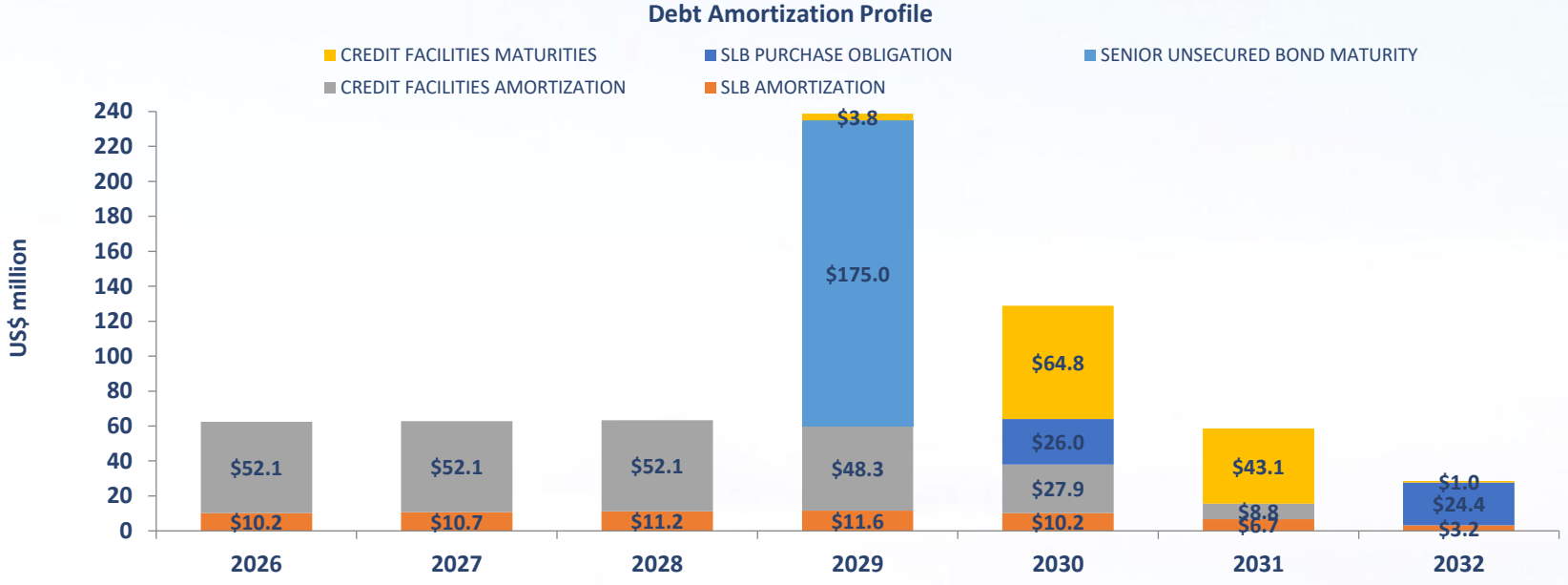
	Year ended December 31,	
	2025	2024
	US\$ Millions	US\$ Millions
Statement of Income Data		
Time charter revenues	213.5	228.2
Voyage expenses	12.4	13.6
Vessel operating expenses	80.2	82.6
Net income	17.8	12.7
Net income attributable to common stockholders	12.1	7.0
Fleet data		
Average number of vessels	36.7	38.9
Number of vessels	36.0	38.0
Weighted average age of vessels	12.1	11.3
Ownership days	13,406	14,219
Available days	13,014	14,057
Operating days	12,969	14,009
Fleet utilization	99.7%	99.7%
Average Daily Results		
	US\$	US\$
Time charter equivalent (TCE) rate**	15,454	15,267
Daily vessel operating expenses***	5,986	5,808

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

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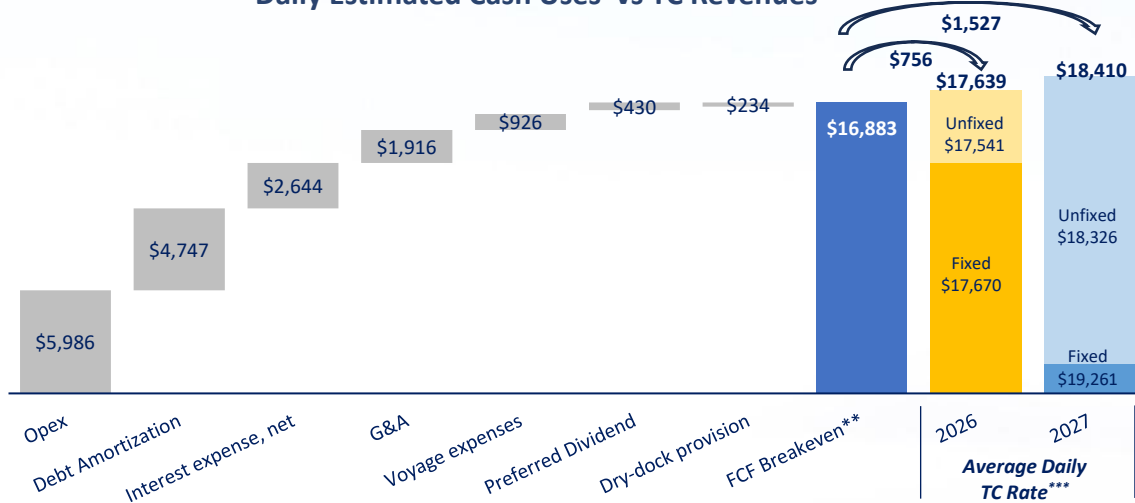
Current Debt Profile*



* 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 2026 & 2027*

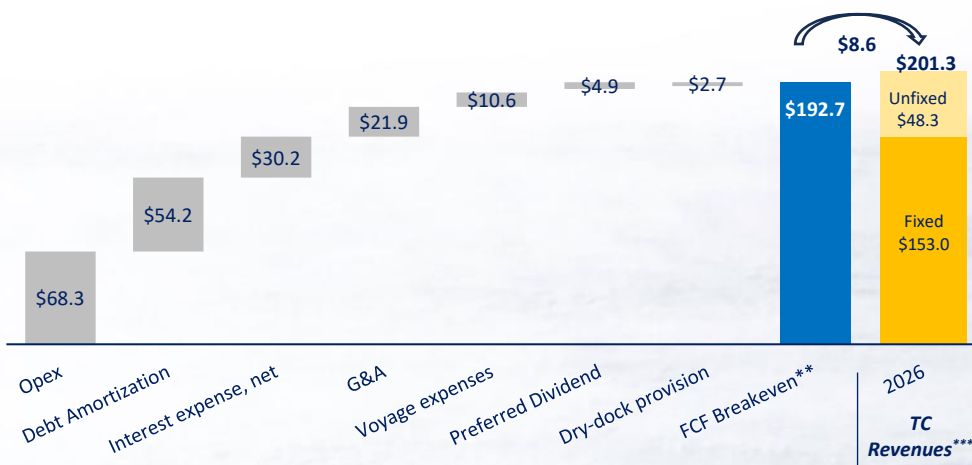
Daily Estimated Cash Uses vs TC Revenues



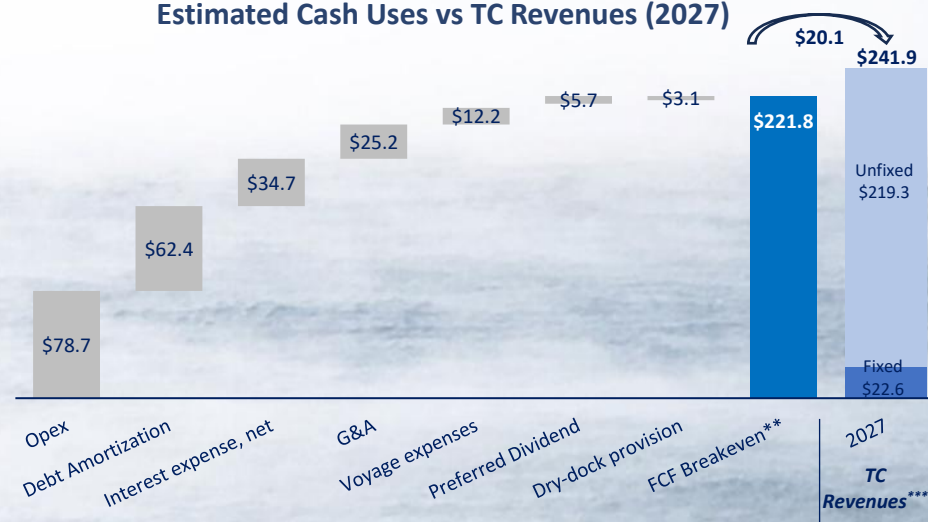
FFA rates as of February 18, 2026

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q1 2026	\$14,300	\$14,400	\$15,700	\$14,400	\$25,300	\$30,300
Q2 2026	\$17,900	\$17,200	\$18,500	\$17,200	\$30,600	\$36,700
Q3 2026	\$16,400	\$15,400	\$16,700	\$15,400	\$30,200	\$36,300
Q4 2026	\$15,500	\$14,400	\$15,700	\$14,400	\$30,200	\$36,300
Q1 2027	\$13,300	\$12,200	\$13,500	\$12,200	\$20,900	\$25,000
Q2 2027	\$14,900	\$13,700	\$15,000	\$13,700	\$25,700	\$30,900
Q3 2027	\$14,200	\$13,300	\$14,700	\$13,300	\$28,600	\$34,300
Q4 2027	\$14,200	\$13,300	\$14,700	\$13,300	\$28,600	\$34,300
Q1 2028	\$13,600	\$12,400	\$13,700	\$12,400	\$23,700	\$28,500
Q2 2028	\$13,600	\$12,400	\$13,700	\$12,400	\$23,700	\$28,500

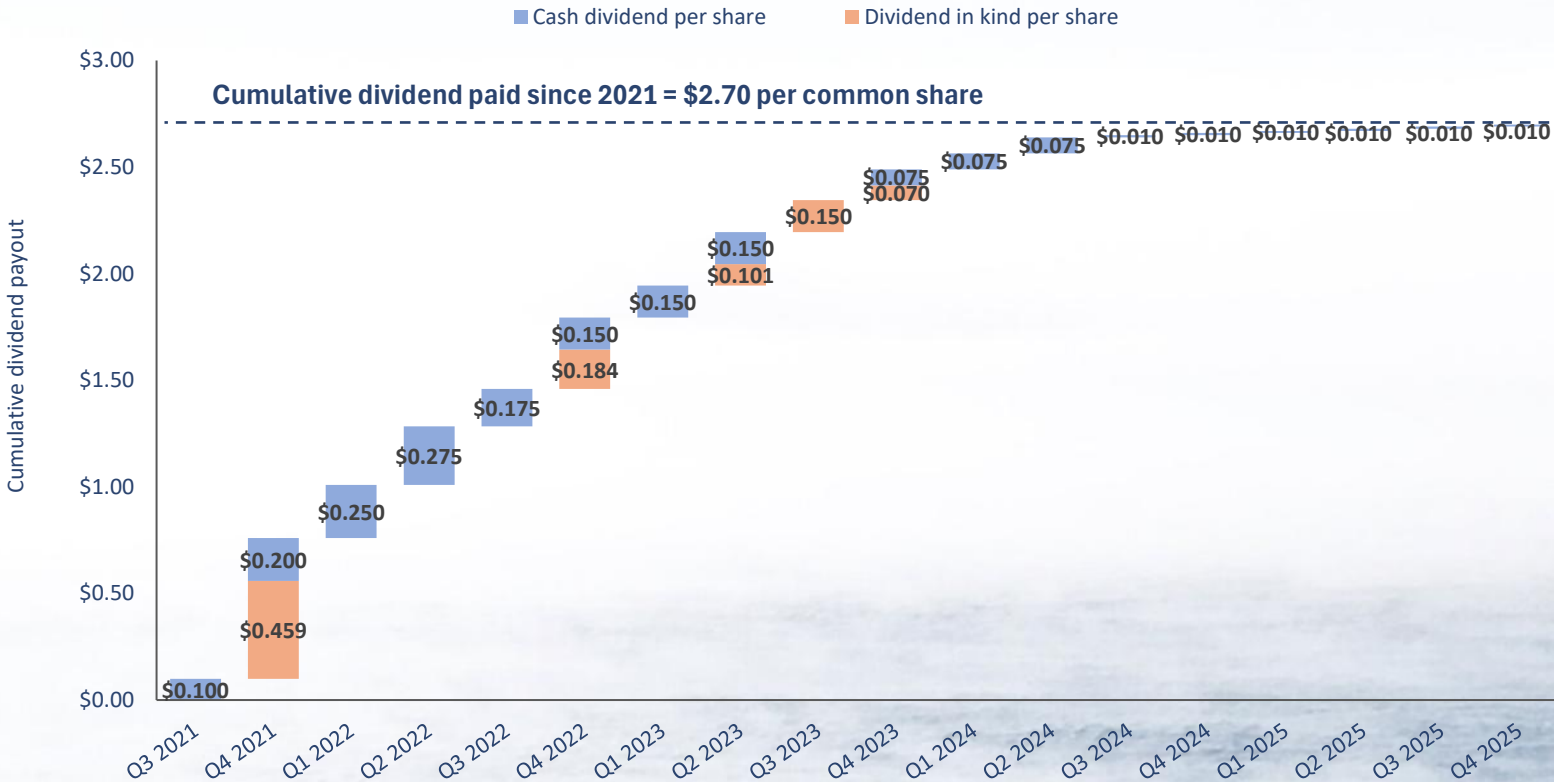
Estimated Cash Uses vs TC Revenues (2026)



Estimated Cash Uses vs TC Revenues (2027)

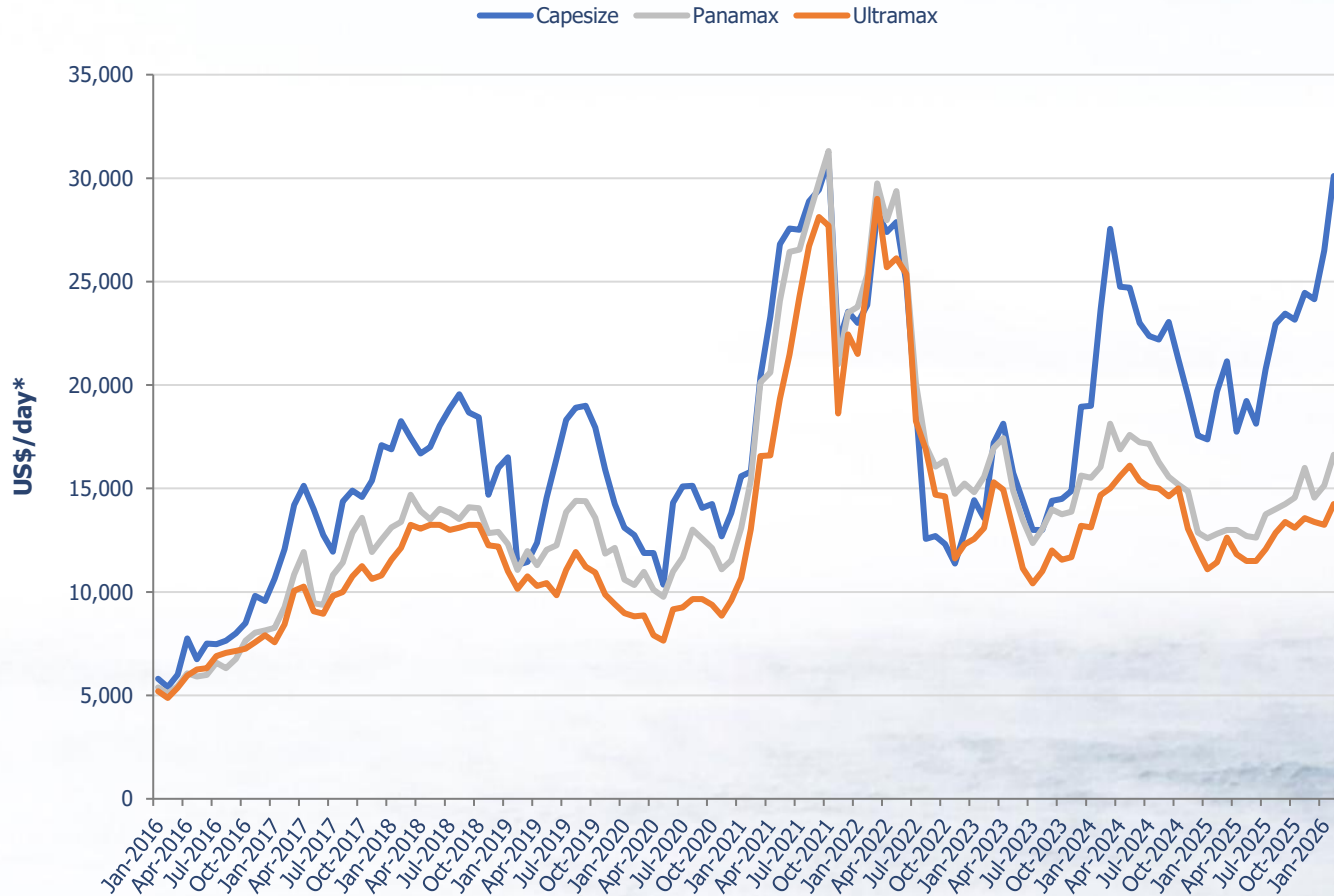


Dividend payout since 2021



Dry Bulk Market Overview

12 month TC Rates

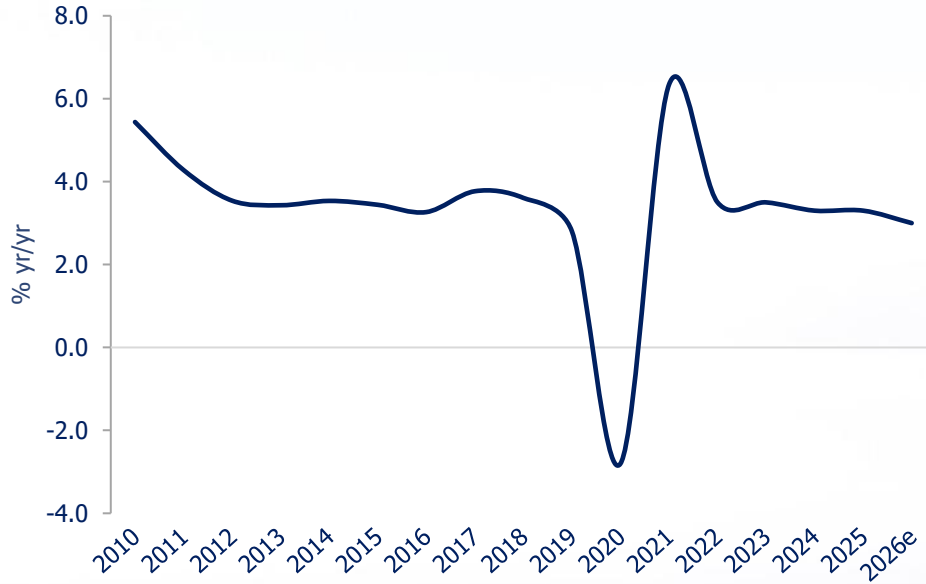


Comments






- 2025 was a solid mid-cycle earnings year, with a particularly strong second half.
- Capesize vessels outperformed, with Q4 average earnings at \$28,892 to close the year at an average of \$21,301.
- Midsize vessels had a particularly weak first half but ended the year strong with Q4 earnings averaging \$16,030 for Kamsarmax and \$17,436 for Ultramax vessels.
- Supply growth contained but visible, with fleet growth around 2.5%.
- Strong sentiment going in to 2026, especially in the capesize segment.

Key demand drivers

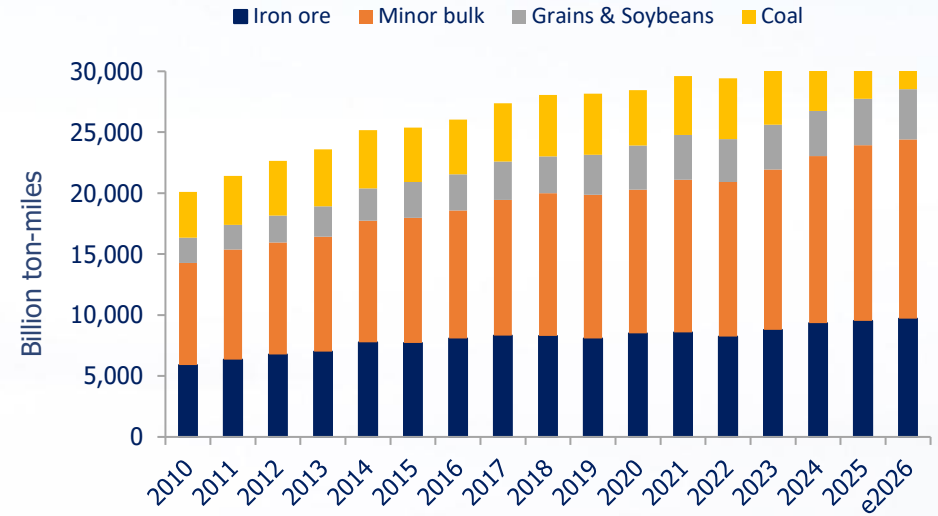
GDP growth



GDP growth

	2025e	2025a	2026e
	4.8%	5.0%	4.5%
	6.6%	7.3%	6.4%
	2.0%	2.1%	2.4%
	1.2%	1.4%	1.4%
	3.2%	3.3%	3.3%

Dry bulk trades

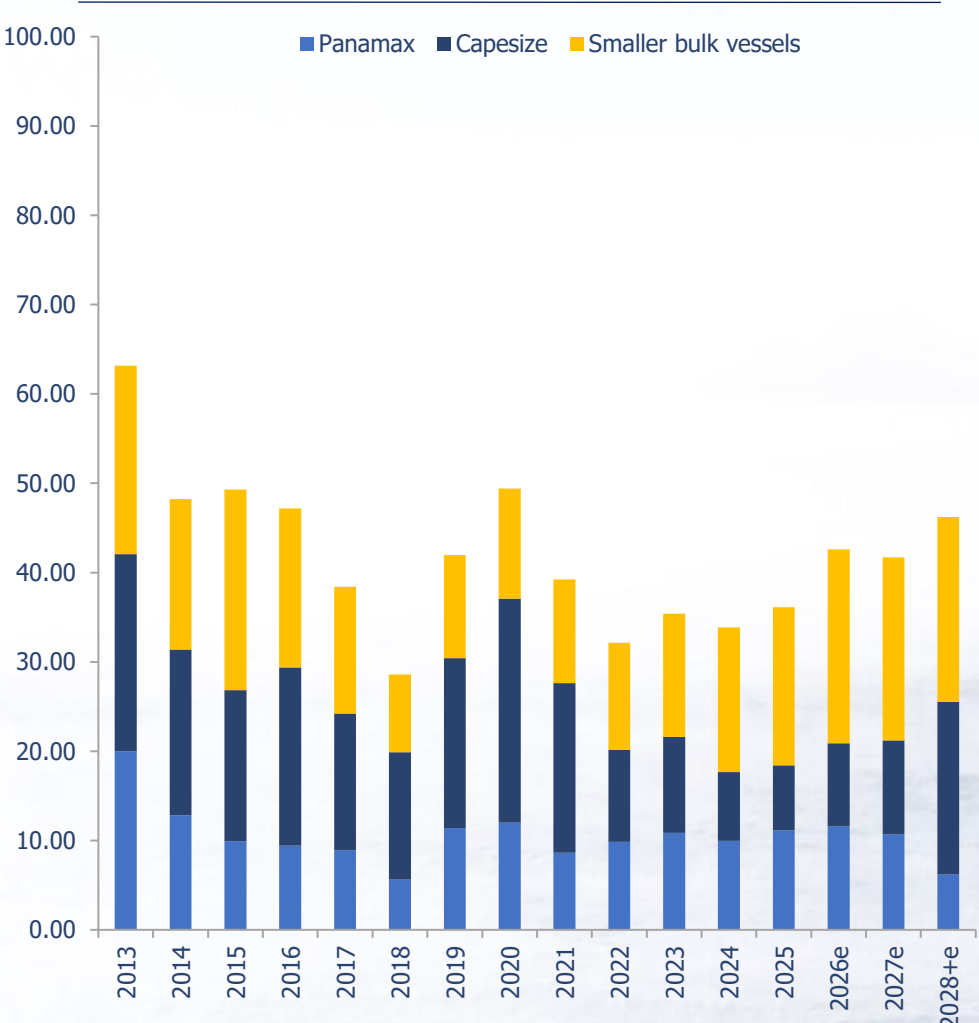


- Global GDP growth remains steady.
- Modest demand growth of around 1%, but with tonne-mile growth of around 2%.
- Strong second half for Chinese iron ore imports.
- Coal demand remains fragile, increasingly influenced by energy and environmental policies.
- Evolving cargo mix, with strong growth in so-called minor bulk cargoes, such as bauxite and grains.
- Demand growth in India and Southeast Asia continues to supplement China.

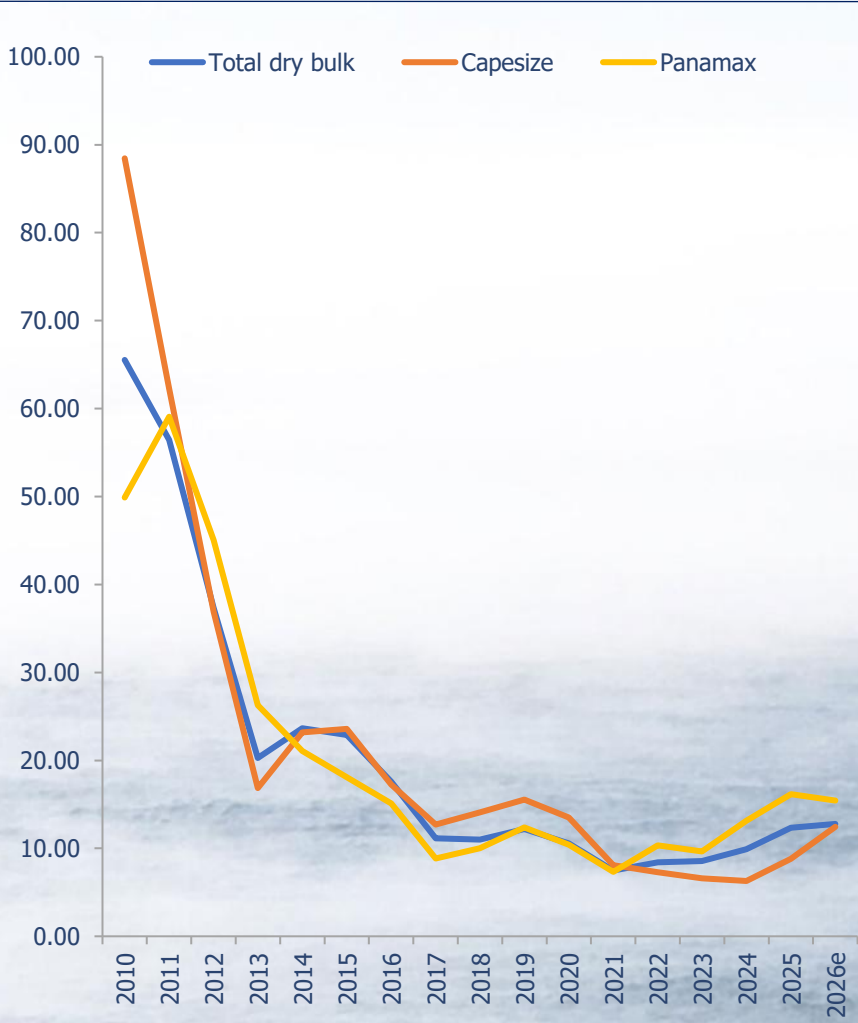
Supply Outlook

The dry bulk orderbook as % of total fleet is 12.5%

Dry bulk deliveries in million DWT



Dry bulk orderbook in % of existing fleet



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Source: Clarksons SIN

Positive and negative factors impacting the dry bulk shipping industry

On the positive side:



- Global seaborne dry bulk trade is expected to grow by 1 to 2%, supported by stable iron ore demand and continued growth in minor bulks, particularly bauxite.
- Tonne-mile support is expected to continue, with longer iron ore flows from Brazil and West Africa.
- Grain exports from East Coast South America are expected to remain strong.
- Significant drydock schedule, combined with newbuilding backlog in other shipping segments.
- Demolition will remain historically low, but is expected to increase to about 5 million DWT.

On the negative side:



- Fleet growth accelerates to 3 to 3.5% of the fleet, with the kamsarmax and ultramax sectors especially vulnerable.
- Coal demand remains uneven, with various policies threatening traditional cargo flows.
- Macro and policy risks, such as changes in Chinese industrial policy and tightening of environmental regulation, can slow demand growth.
- Geopolitical uncertainty where sudden events, such as tariffs and penalty fees, can highly influence the global economy.
- Possible pickup in Red Sea transits.

Industry Leading Sustainability Structure

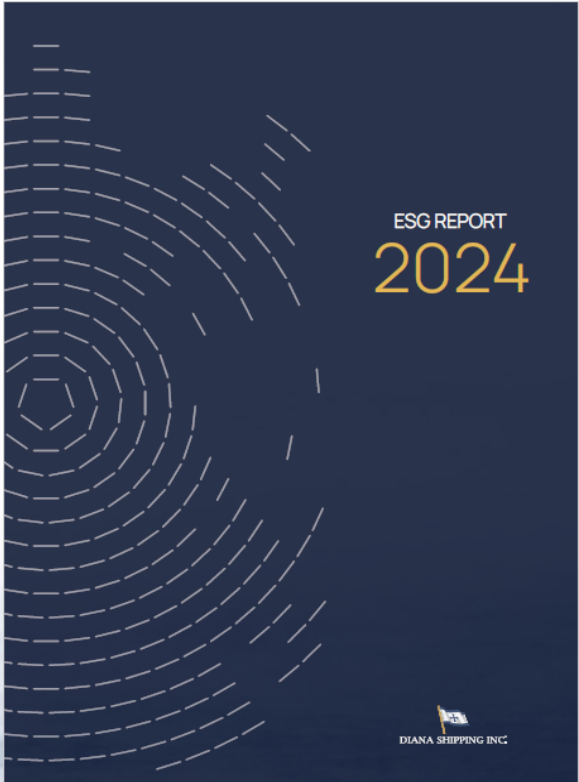


Climate & Environmental Transparency



Corporate Sustainability & ESG Performance

Bloomberg Intelligence



Participant of:



Source: Company Information

This report has been limited assured in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000" (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") by Deloitte Certified Public Accountants S.A.

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\$122.3m and net LTV of 51%



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

Income Statement

	Three months ended December 31,	
	2025	2024
	in million of US Dollars	
REVENUES:		
Time charter revenues	\$ 52.1	\$ 57.1
OPERATING EXPENSES		
Voyage expenses	3.1	3.5
Vessel operating expenses	20.3	19.2
Depreciation and amortization of deferred charges	12.0	11.4
General and administrative expenses	9.0	8.3
Management fees to a related party	0.3	0.3
Other operating (income)/loss	0.1	(0.2)
Operating income, total	\$ 7.3	\$ 14.5
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(10.4)	(11.6)
Interest and other income	1.7	2.4
Gain on derivative instruments	-	0.5
Gain/(Loss) on related party investments	3.0	(1.6)
Gain on equity securities	4.0	-
Gain on warrants	0.3	5.5
Gain/(Loss) from equity method investments	(2.8)	0.1
Total other expenses, net	\$ (4.1)	\$ (4.8)
Net income	\$ 3.1	\$ 9.7
Dividends on series B preferred shares	(1.4)	(1.4)
Net income attributable to common stockholders	\$ 1.7	\$ 8.3
Earnings per common share, basic	0.02	0.07
Earnings per common share, diluted	0.02	0.02

Adjusted EBITDA Calculation

	Three months ended December 31,	
	2025	2024
	in million of US Dollars	
Operating income, total	\$ 7.3	\$ 14.5
Depreciation and amortization of deferred charges	12.0	11.4
Gain on Sale of Vessels	-	-
Adjusted EBITDA	\$ 19.3	\$ 25.9

Income Statement

	Year ended December 31,	
	2025	2024
	in million of US Dollars	
REVENUES:		
Time charter revenues	\$ 213.5	\$ 228.2
OPERATING EXPENSES		
Voyage expenses	12.4	13.6
Vessel operating expenses	80.2	82.6
Depreciation and amortization of deferred charges	46.5	44.7
General and administrative expenses	34.1	33.4
Management fees to a related party	1.2	1.3
Gain on Sale of Vessels	(3.7)	(5.8)
Other operating loss/ (income)	0.5	(0.4)
Operating income, total	\$ 42.2	\$ 58.8
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(43.0)	(47.5)
Interest and other income	7.5	8.4
Gain/(Loss) on derivative instruments	(0.2)	0.3
Loss on extinguishment of debt	-	(3.5)
Loss on related party investments	(1.1)	(3.9)
Gain(loss) on equity securities	14.7	(0.4)
Gain on warrants	0.5	0.7
Loss from equity method investments	(2.8)	(0.1)
Total other expenses, net	\$ (24.4)	\$ (46.0)
Net income	\$ 17.8	\$ 12.7
Dividends on series B preferred shares	(5.8)	(5.8)
Net income attributable to common stockholders	\$ 12.1	\$ 7.0
Earnings per common share, basic	0.11	0.06
Earnings per common share, diluted	0.11	0.05

Adjusted EBITDA Calculation

	Year ended December 31,	
	2025	2024
	in million of US Dollars	
Operating income, total	\$ 42.2	\$ 58.8
Depreciation and amortization of deferred charges	46.5	44.7
Gain on Sale of Vessels	(3.7)	(5.8)
Adjusted EBITDA	\$ 85.0	\$ 97.7

Balance Sheet

	As of December 31,	
	2025	2024
	in millions of US Dollars	
ASSETS		
Cash, cash equivalents, restricted cash and time deposits	\$ 122.3	\$ 207.2
Investments in equity securities	118.2	-
Other current assets	22.4	18.4
Fixed assets	826.7	880.1
Investments in related parties and equity method investments	53.9	47.2
Other noncurrent assets	26.8	18.0
Total assets	1,170.2	1,171.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 636.1	\$ 637.5
Other liabilities	31.7	28.4
Total stockholders' equity	502.4	505.1
Total liabilities and stockholders' equity	1,170.2	1,171.0

Organizational structure



Reputable charter counterparts



GLENCORE



NORDEN



RioTinto

BHP



BUNGE



DSX
LISTED
NYSE

Source: Company