



DIANA SHIPPING INC.®

*We create to share*

Financial Results for the  
1<sup>st</sup> Quarter of 2026

May 28, 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 1<sup>st</sup> Quarter of 2026

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# Forward Looking Statements

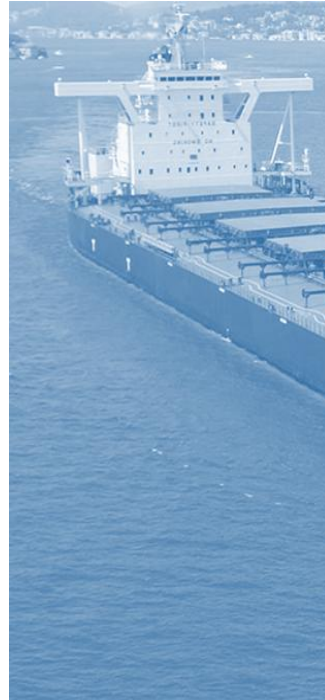
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*The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained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

**46% NET DEBT/MARKET VALUE<sup>1</sup>**

**US\$124.5m OF CASH<sup>2</sup>**

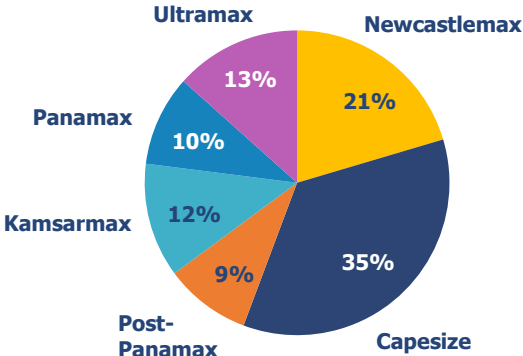
**US\$168.5m SECURED REVENUES<sup>3</sup>**

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

**4.1m DWT  
CARRYING  
CAPACITY**

**99.9%  
AVERAGE FLEET  
UTILIZATION<sup>4</sup>**

**11 groups  
OF SISTER VESSELS**



**FOUNDED  
1972**



**4.41m MT Cargo Carried<sup>2</sup>**



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



**LISTED SINCE  
2005**



**GLOBAL  
OPERATIONS**

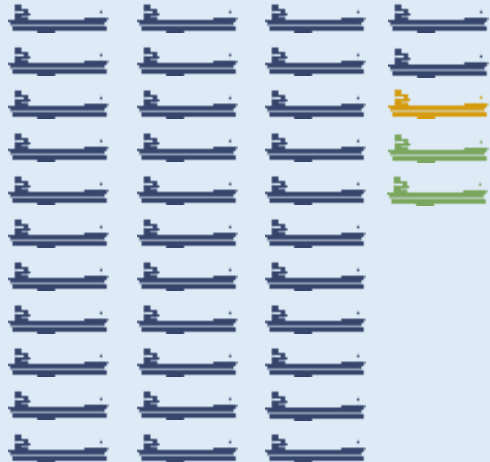


**STRONG  
ESG FOCUS**

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

**1 vessel  
MORTGAGE FREE**

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



**DSX  
LISTED  
NYSE**

Source: Company Information  
 Note 1) Fleet market values as of March 31, 2026.  
 Note 2) As of March 31, 2026.  
 Note 3) As of May 20, 2026.  
 Note 4) For the three months ended March 31, 2026.  
 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 1<sup>st</sup> Quarter 2026 and recent developments

- In January 2026, we announced our intention to nominate a slate of six highly qualified director candidates for election to the Board of Directors of Genco Shipping & Trading Limited (NYSE: GNK) ("Genco") at Genco's 2026 Annual Meeting of Shareholders to be held on June 18, 2026.
- In March 2026, we increased our offer to \$23.50 per share in cash, to acquire all outstanding shares of Genco not already owned by Diana, backed by \$1.433 billion in fully committed financing and supported by a definitive agreement with Star Bulk Carriers Corp. (Nasdaq: SBLK) to acquire 16 Genco vessels for \$470.5 million in cash.
- In May 2026, we launched a tender offer to acquire all outstanding shares of Genco for \$23.50 per share in cash.
- As of May 20, 2026, we have secured US\$123.5 million of contracted revenues for 83% of the remaining ownership days of the year 2026 and have secured US\$44.1 million of contracted revenues for 17% of the ownership days of the year 2027.
- In May 2026, we were awarded the Gold Award in the "Governance Leader Award" category at the Environmental Social and Governance (ESG) Shipping Awards 2026.
- In May 2026, we declared a cash dividend in the amount of US\$0.01 per common share for the first quarter of 2026.

# Increased All-Cash Offer to Acquire Genco Shipping & Trading to \$24.80 per share

**We amended our Tender Offer Price to \$24.80 per share in cash and extended the Tender Offer deadline to June 26, 2026**

- The revised offer price will be adjusted on a one-for-one basis for any dividends or other distributions declared or paid to shareholders following announcement of the offer.

**Our increased offer represents a compelling value for Genco shareholders across every relevant measure, including:**

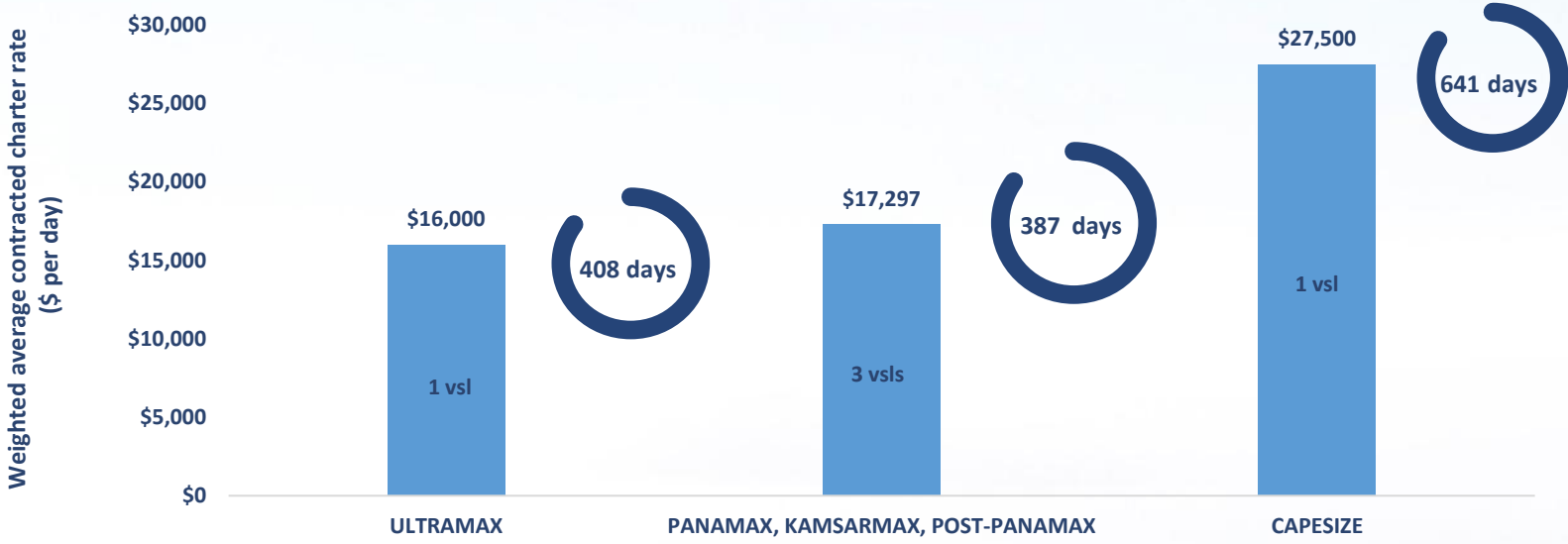
- a 39% premium to Genco's undisturbed closing share price on November 21, 2025;
- a 48% premium to Genco's 30-day volume-weighted average price as of that date; and
- pricing at approximately 1.0x Genco's net asset value ("NAV") adjusted for Genco management newly adopted incentive plan – at cyclically high asset values.

**Before Diana's involvement, Genco traded at an average 30% discount to NAV since 2020**

- If the offer is not completed, Genco's share price could decline to approximately \$18 per share if the stock reverts back to its historical trading.

Urges Genco Shareholders to Vote the **GOLD** Universal Proxy Card "**FOR**" Diana's Six Independent Director Nominees at the 2026 Annual Meeting

# Recent Chartering Activity\*



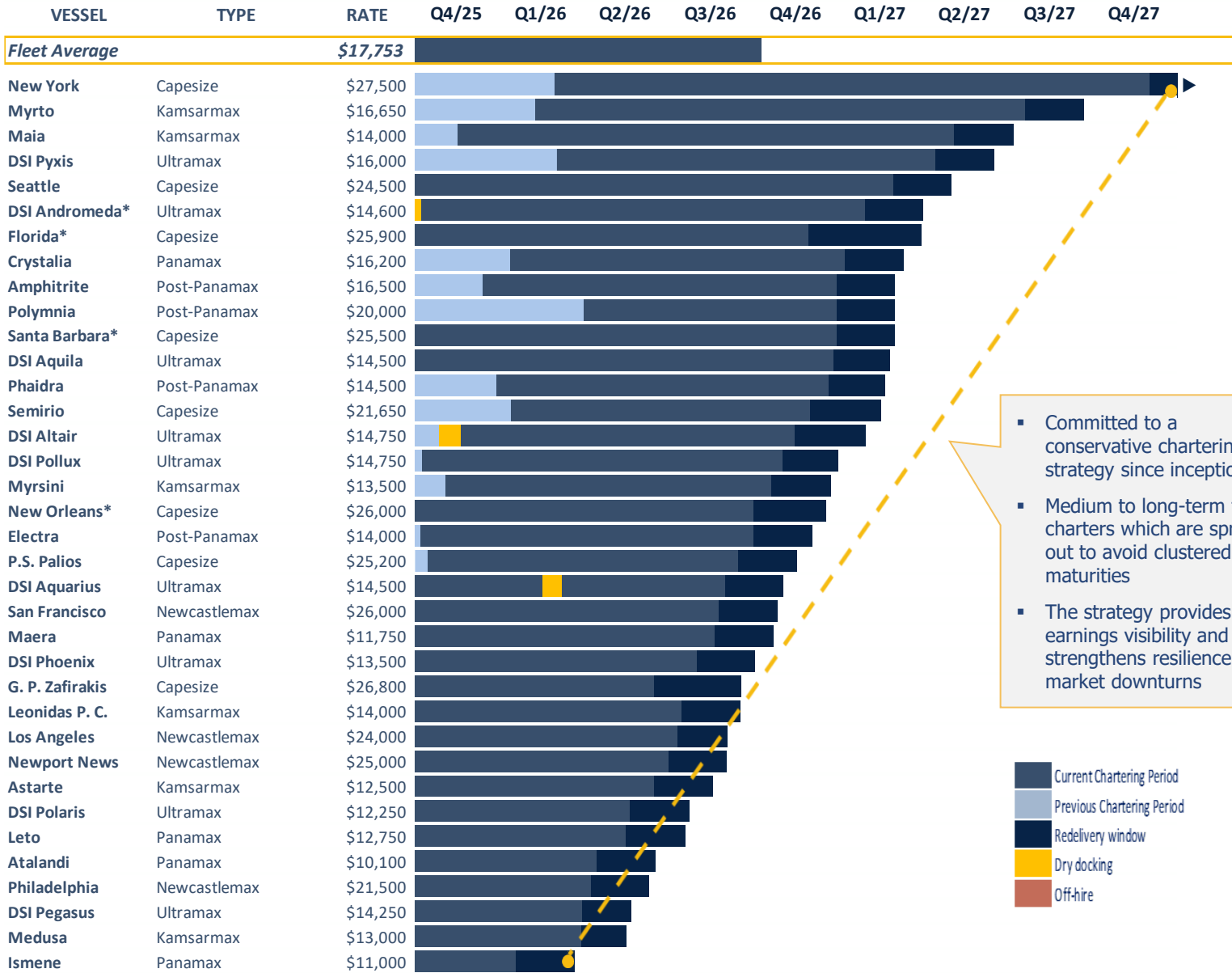
VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27	Q2/27	Q3/27	Q4/27	Q1/28	Q2/28
New York	Capesize	2010	\$27,500	Refined Success Limited	[Bar chart showing charter period from Q1/25 to Q2/28]													
Myrto	Kamsarmax	2013	\$16,650	Nippon Yusen Kabushiki Kaisha, Tokyo	[Bar chart showing charter period from Q1/25 to Q4/27]													
DSI Pyxis	Ultramax	2018	\$16,000	Oldendorff GmbH & Co. KG	[Bar chart showing charter period from Q1/25 to Q4/27]													
Crystalia	Panamax	2014	\$16,200	SwissMarine Pte. Ltd., Singapore	[Bar chart showing charter period from Q1/25 to Q2/27]													
Polymnia	Post-Panamax	2012	\$20,000	Oldendorff GmbH & Co. KG	[Bar chart showing charter period from Q1/25 to Q2/27]													



Previous Charter Period █ Fixed Period \*\* █

\*From February 20, 2026 until May 20, 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



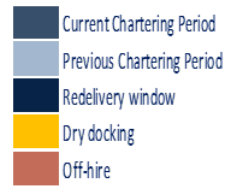
**Average Daily TC Rate of Fixed Revenues US\$18,338\*\***  
For the remaining of 2026

**17% unfixed days\*\***  
for the remaining of 2026

Average contract duration\*\*  
**1.24 years**

**Secured Revenues US\$123.5m\*\***  
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 May 20, 2026.  
Source: Company Information

# Financial Highlights for the 1<sup>st</sup> Quarter 2026\*

	1 <sup>st</sup> Quarter 2026	1 <sup>st</sup> Quarter 2025
<b>TC Revenues</b>	\$54.7m	\$54.9m
<b>Adjusted EBITDA**</b>	\$23.3m	\$23.3m
<b>Net Income</b>	\$29.1m	\$3.0m
<b>Earnings Per Common Share, Diluted</b>	\$0.25	\$0.01

	March 31, 2026	December 31, 2025
<b>Cash, cash equivalents and restricted cash</b>	\$124.5m	\$122.3m
<b>Long-term debt and finance liabilities, net of deferred financing costs</b>	\$621.1m	\$636.1m

# Summary of Selected Financial & Other Data\*

Three months ended March 31,  
2026                      2025

<b>Statement of Income Data</b>	<b>US\$ Millions</b>	<b>US\$ Millions</b>
Time charter revenues	54.7	54.9
Voyage expenses	3.1	3.0
Vessel operating expenses	19.5	20.0
Net income	29.1	3.0
Net income attributable to common stockholders	27.7	1.6
<b>Fleet data</b>		
Average number of vessels	36.0	37.8
Number of vessels	36.0	37.0
Weighted average age of vessels	12.4	11.4
Ownership days	3,240	3,401
Available days	3,222	3,303
Operating days	3,219	3,289
Fleet utilization	99.9%	99.6%
<b>Average Daily Results</b>	<b>US\$</b>	<b>US\$</b>
Time charter equivalent (TCE) rate**	16,035	15,739
Daily vessel operating expenses***	6,009	5,866

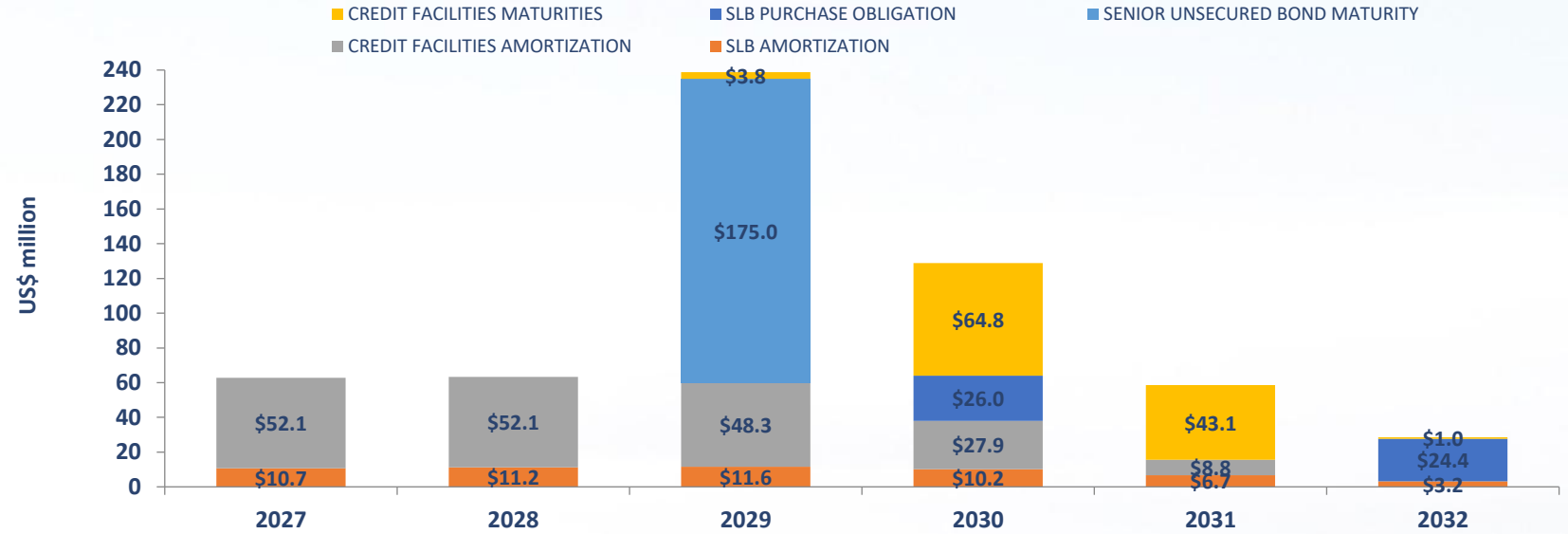
\*Source: Company's filings with the U.S. Securities and Exchange Commission. The statement may include rounding differences

\*\*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.

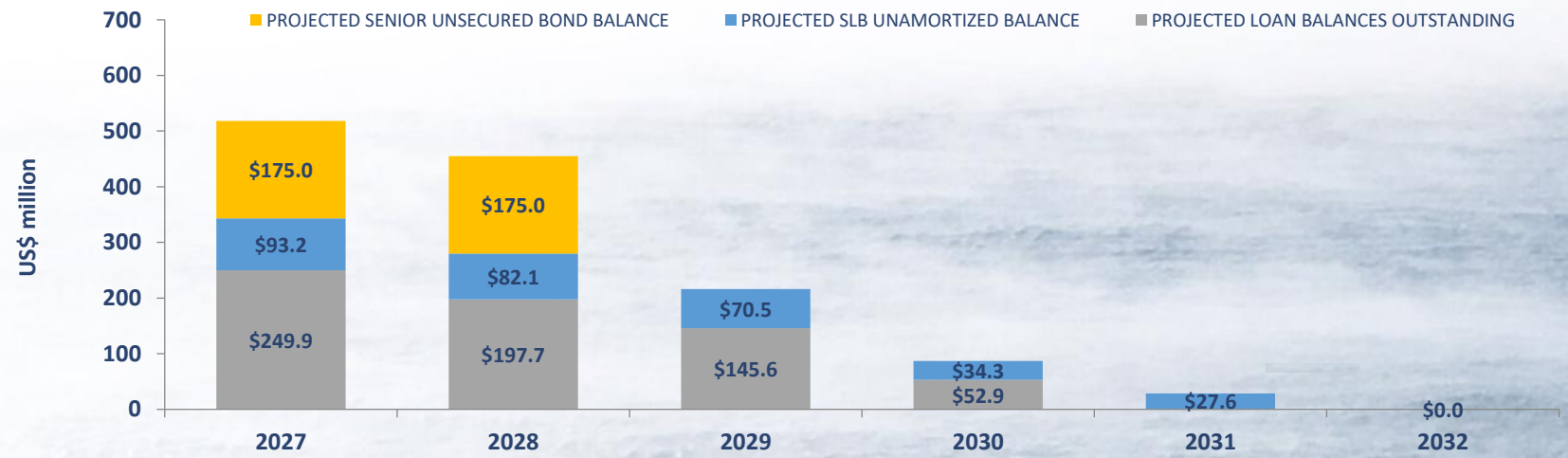
\*\*\*Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

# Current Debt Profile\*

Debt Amortization Profile



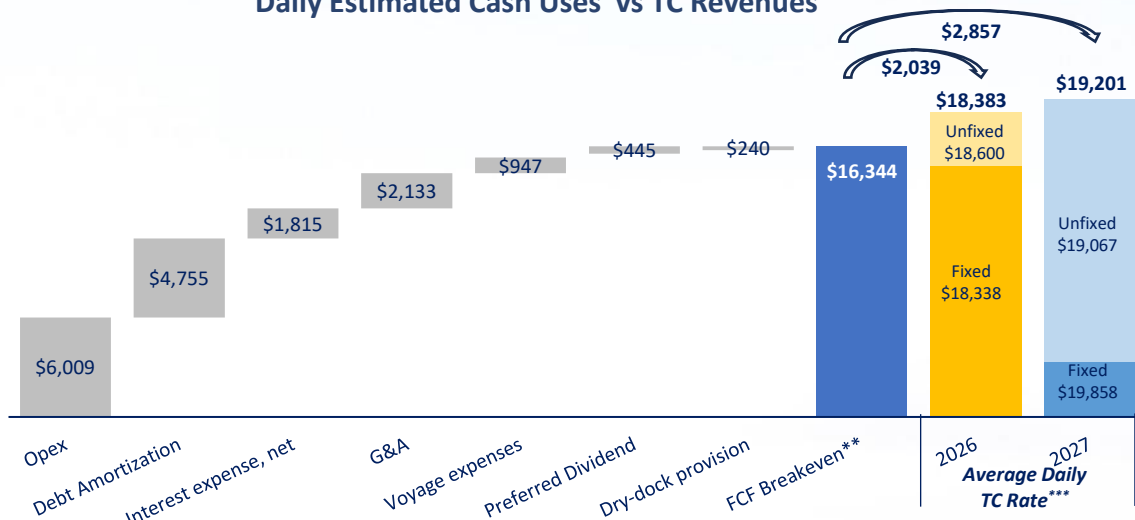
Debt Balance Profile



\* 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 2026 & 2027\*

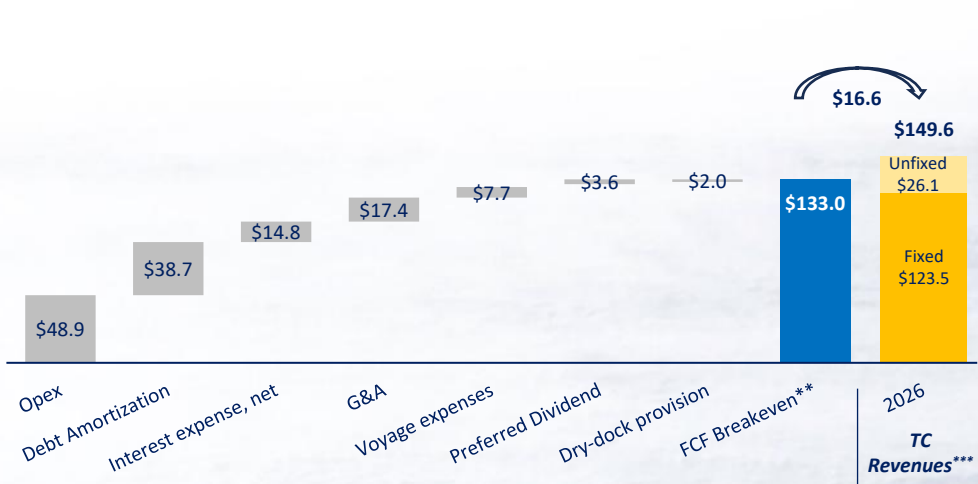
### Daily Estimated Cash Uses vs TC Revenues



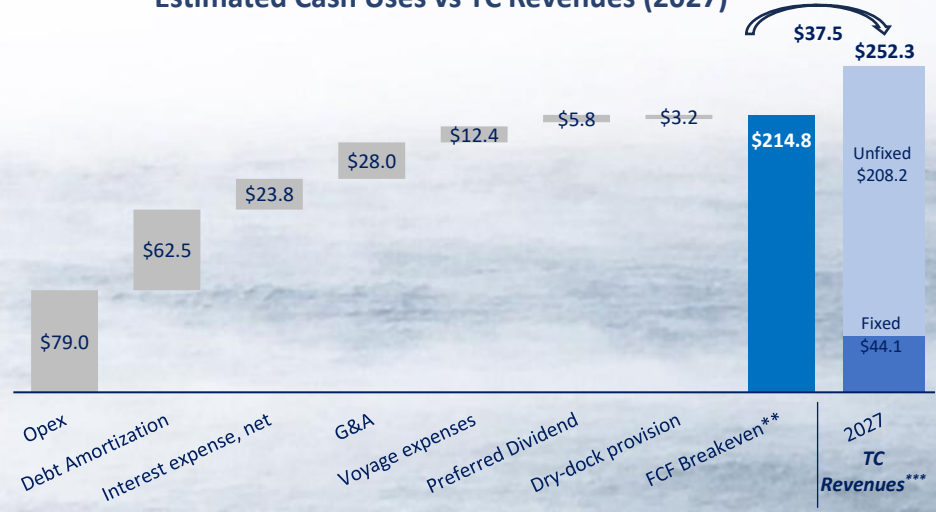
### FFA rates as of May 20, 2026

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q2 2026	\$18,500	\$18,200	\$19,500	\$18,200	\$36,800	\$44,200
Q3 2026	\$19,000	\$18,500	\$19,800	\$18,500	\$33,100	\$39,700
Q4 2026	\$17,400	\$17,100	\$18,400	\$17,100	\$31,900	\$38,300
Q1 2027	\$13,500	\$13,300	\$14,600	\$13,300	\$22,900	\$27,500
Q2 2027	\$15,700	\$14,800	\$16,200	\$14,800	\$28,300	\$34,000
Q3 2027	\$14,800	\$14,200	\$15,500	\$14,200	\$27,800	\$33,400
Q4 2027	\$14,500	\$13,600	\$14,900	\$13,600	\$27,800	\$33,400
Q1 2028	\$13,600	\$12,800	\$14,200	\$12,800	\$23,100	\$27,800
Q2 2028	\$13,600	\$12,800	\$14,200	\$12,800	\$23,100	\$27,800
Q3 2028	\$13,600	\$12,800	\$14,200	\$12,800	\$23,100	\$27,800
Q4 2028	\$13,600	\$12,800	\$14,200	\$12,800	\$23,100	\$27,800

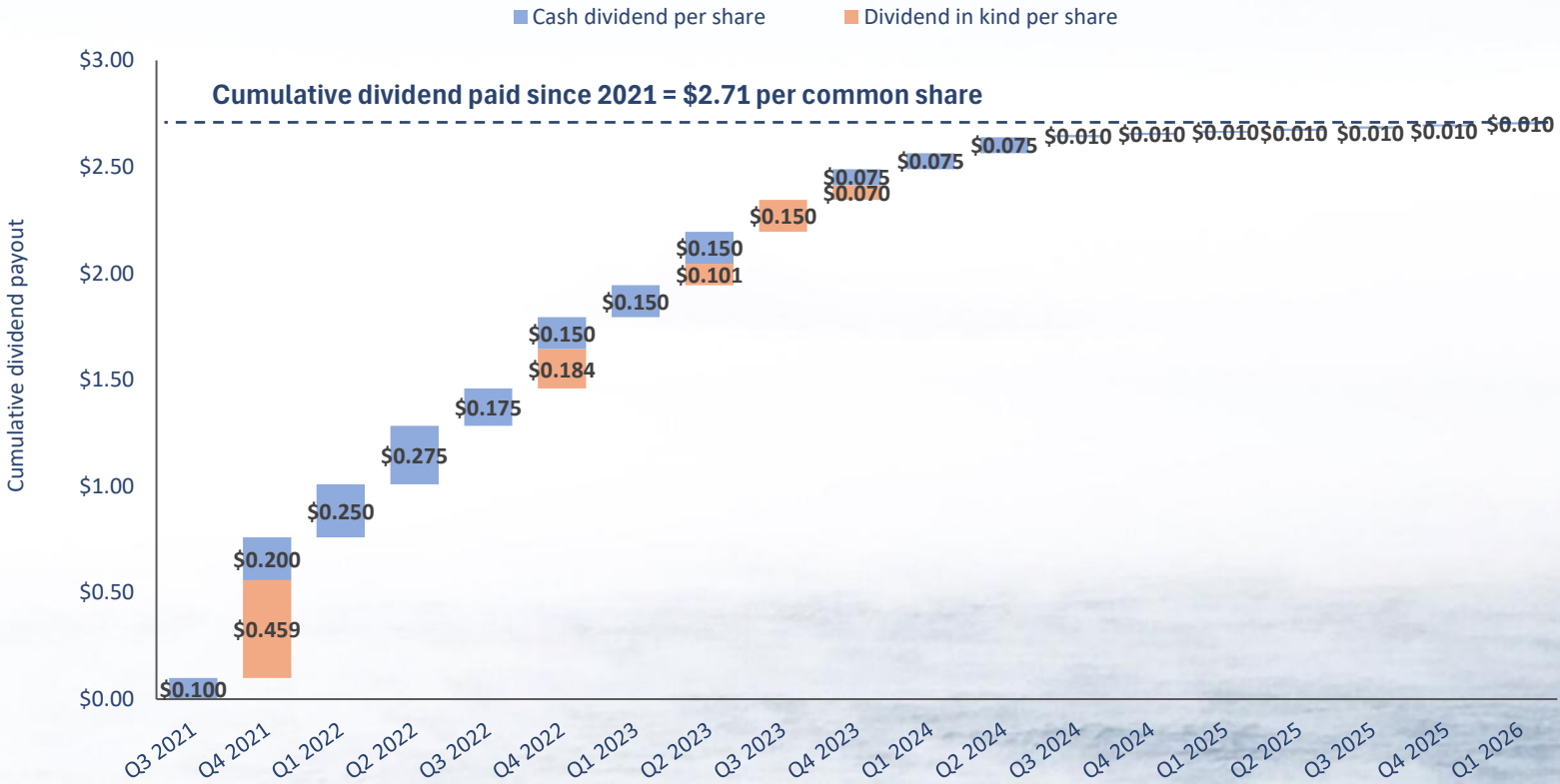
### Estimated Cash Uses vs TC Revenues (2026)



### Estimated Cash Uses vs TC Revenues (2027)

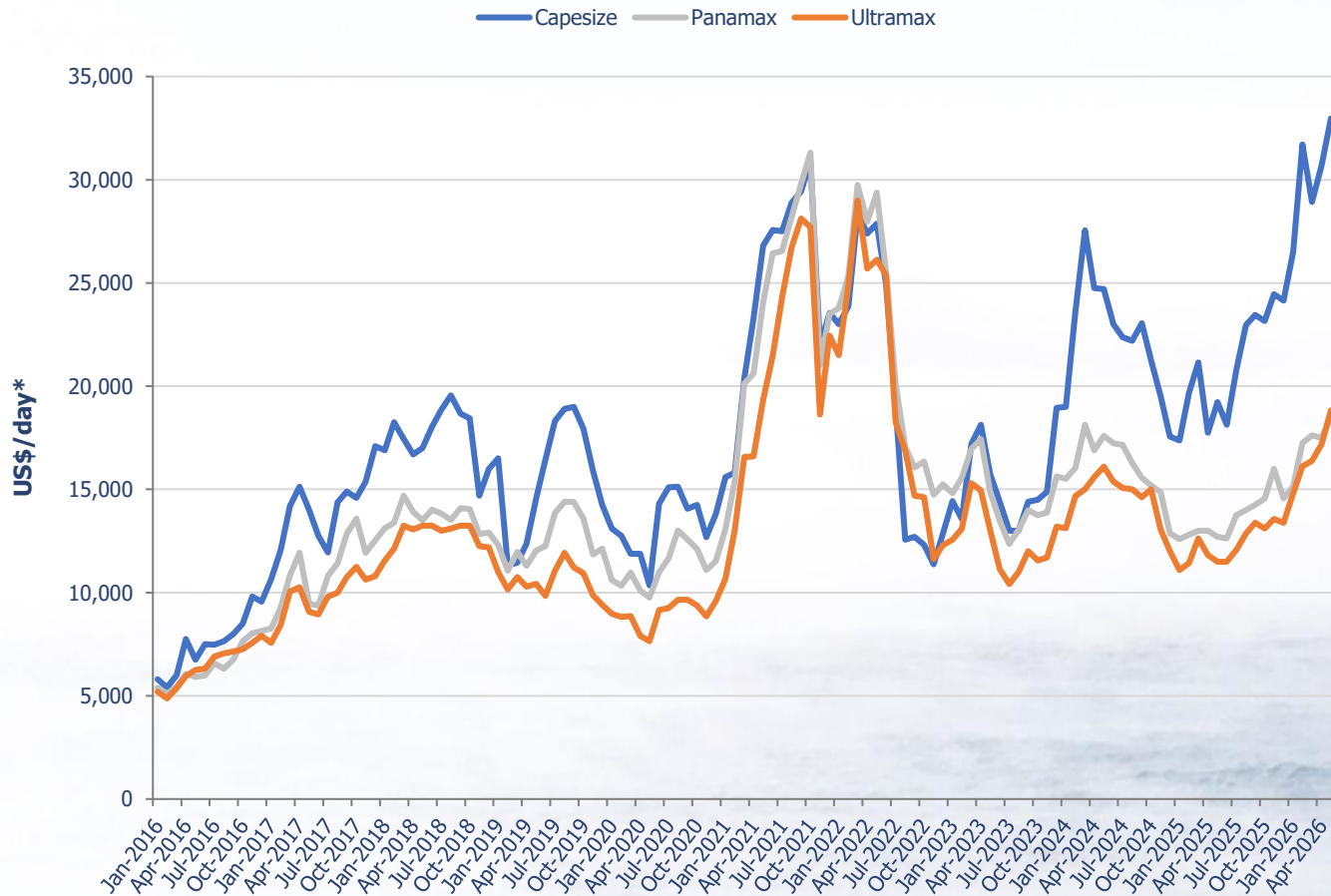


# Dividend payout since 2021



# Dry Bulk Market Overview

12 month TC Rates

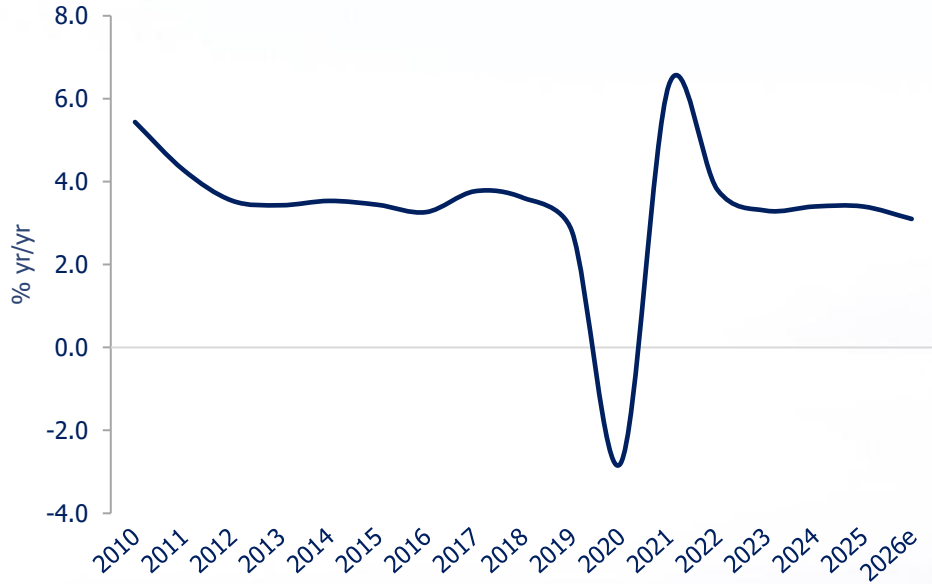


## Comments

- Q1 2026 continued the strong momentum of second half 2025.
- Capesize vessels outperformed, with Q1 average earnings at \$26,405. One year T/C rate for a modern 182K DWT stands around \$34,000 per day.
- Midsize vessels had a strong Q1, with average earnings at \$15,395 for Kamsarmax and \$14,577 for Ultramax vessels. The one year T/C rate is around \$20,000 and \$ 18,000, respectively.
- Supply growth very low on Capes with only 7 units delivered. Higher deliveries of Kamsarmax and Ultramax but offset by the effects of the Middle East conflict.
- Strong period market points at continued positive sentiment.

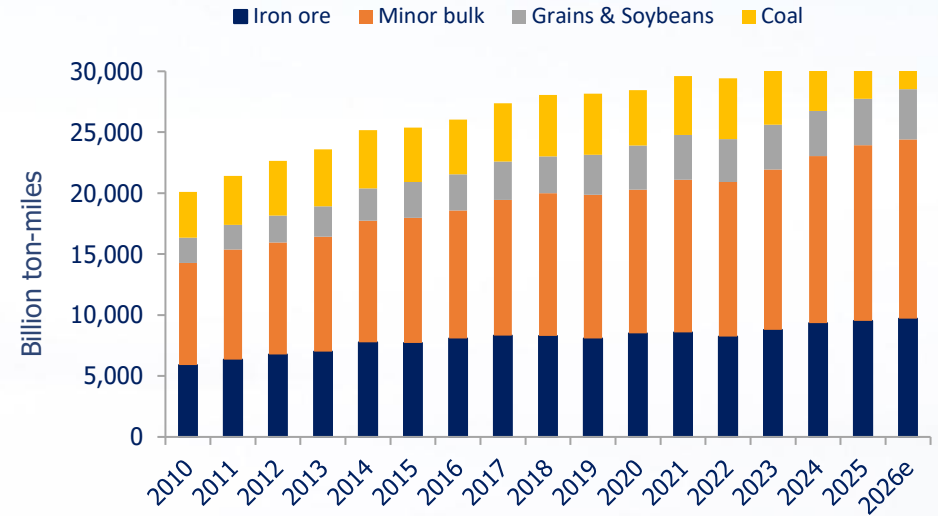
# Key demand drivers

GDP growth



GDP growth			
	2025e	2025a	2026e
	4.8%	5.0%	4.4%
	6.6%	7.6%	6.5%
	2.0%	2.1%	2.3%
	1.2%	1.6%	1.3%
	3.2%	3.4%	3.1%

Dry bulk trades

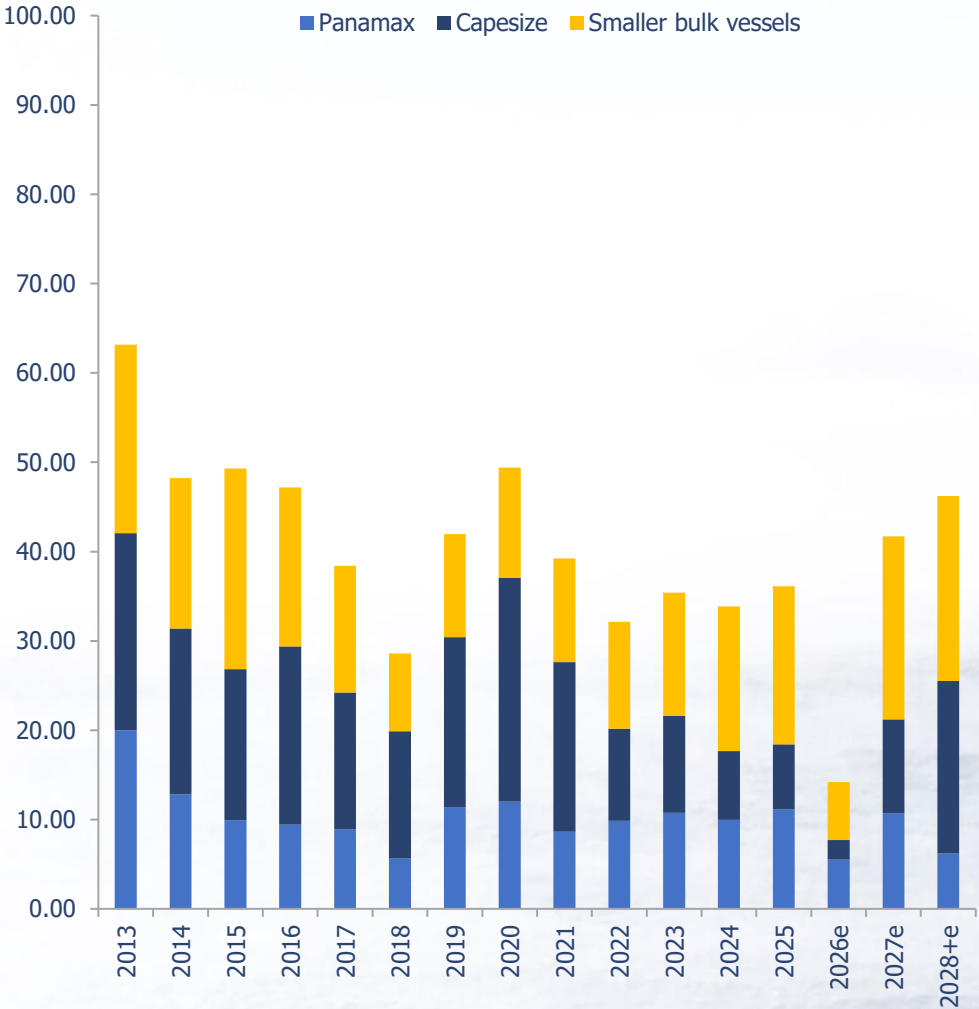


- Global GDP growth remains steady, but warnings of downward revisions from individual countries, like Germany, as well as from the IMF.
- Modest demand growth of around 1%, off set by tonne-mile increases and the Middle East conflict.
- Strong Q1 for Chinese iron ore imports.
- Coal demand remains fragile, especially in China, due to policy and domestic production.
- Evolving cargo mix combined with new trade routes. Minor bulks, such as bauxite and grains, show strong growth.
- Demand growth in Asia, outside of China, supported the market in Q1.

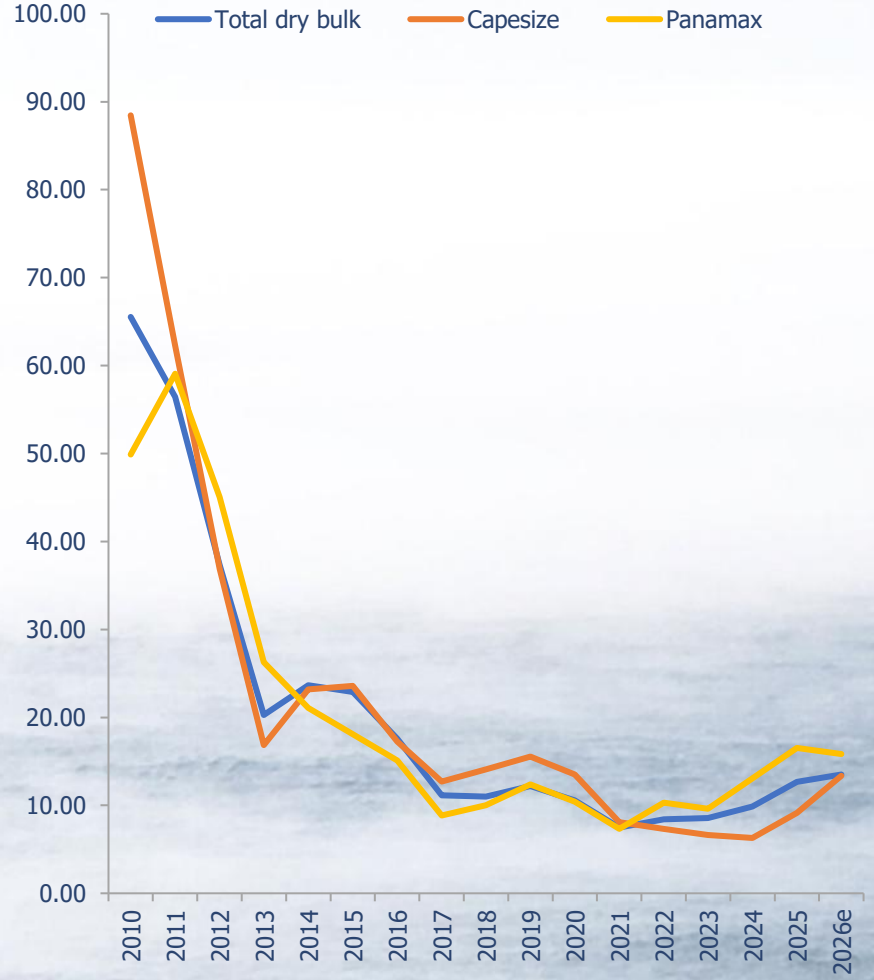
# Supply Outlook

The dry bulk orderbook as % of total fleet is 13%.

Dry bulk deliveries 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:



- Global seaborne trade is expected to stay firm for the balance of the year, supported by iron ore demand and minor bulks, such as bauxite and grains.
- 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 modest deliveries, especially in the Capesize segment.

## On the negative side:



- Fleet growth, especially for Kamsarmax and Ultramax, could exceed demand, and demolition is expected to remain at historical lows.
- Coal demand, while seeing a temporary increase, is expected to remain under pressure, especially in China.
- Macro and policy risks, especially in China and Indonesia.
- Geopolitical uncertainty can highly influence the global economy. It is very hard to predict the medium to long term effects of the Middle East conflict on drybulk and the economy in general.

# Industry Leading Sustainability Structure

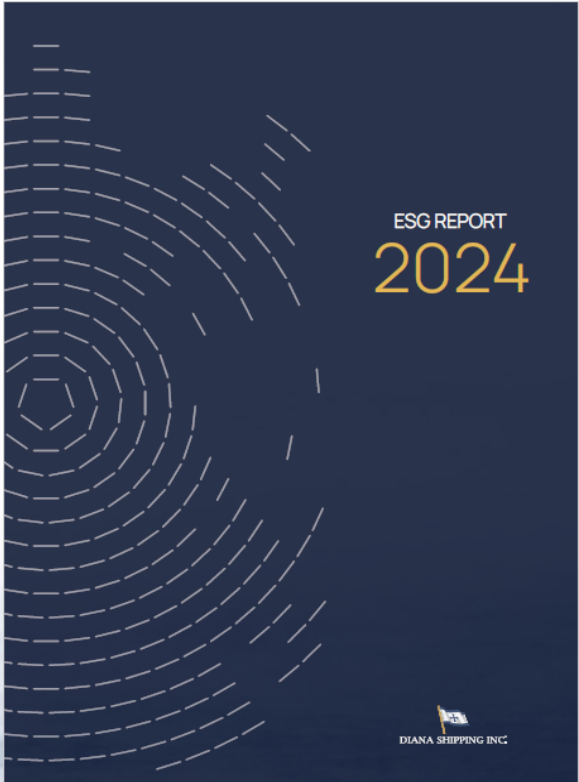


Climate & Environmental Transparency



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\$124.5m and net LTV of 46%



**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 March 31, 2026 and 2025
- Adjusted EBITDA calculation for the three months ended March 31, 2026 and 2025
- Balance Sheet as of March 31, 2026 and December 31, 2025
- Organization Structure
- Reputable charter counterparts

# Income Statement

	Three months ended March 31,	
	2026	2025
	in million of US Dollars	
<b>REVENUES:</b>		
Time charter revenues	\$ 54.7	\$ 54.9
<b>OPERATING EXPENSES</b>		
Voyage expenses	3.1	3.0
Vessel operating expenses	19.5	20.0
Depreciation and amortization of deferred charges	12.0	11.2
General and administrative expenses	8.7	8.2
Management fees to a related party	0.3	0.3
Gain on Sale of Vessels	-	(1.5)
Other operating (income)/loss	(0.1)	0.2
Operating income, total	\$ 11.3	\$ 13.6
<b>OTHER INCOME / (EXPENSES):</b>		
Interest expense and finance costs	(9.8)	(11.1)
Interest and other income	3.9	1.9
Gain/(loss) on derivative instruments	0.1	(0.2)
Loss on related party investments	(0.1)	(1.1)
Gain on equity securities	26.4	-
Loss on warrants	(2.2)	-
Loss from equity method investments	(0.5)	(0.2)
Total other expenses, net	\$ 17.8	\$ (10.6)
<b>Net income</b>	\$ 29.1	\$ 3.0
Dividends on series B preferred shares	(1.4)	(1.4)
<b>Net income attributable to common stockholders</b>	\$ 27.7	\$ 1.6
<b>Earnings per common share, basic and diluted</b>	<u>0.25</u>	<u>0.01</u>

## Adjusted EBITDA Calculation

	Three months ended March 31,	
	2026	2025
	in million of US Dollars	
Operating income, total	\$ 11.3	\$ 13.6
Depreciation and amortization of deferred charges	12.0	11.2
Gain on Sale of Vessels	-	(1.5)
<b>Adjusted EBITDA</b>	\$ <u>23.3</u>	\$ <u>23.3</u>

# Balance Sheet

	March 31, 2026	December 31, 2025
	in millions of US Dollars	
<b>ASSETS</b>		
Cash, cash equivalents and restricted cash	\$ 124.5	\$ 122.3
Investments in equity securities	144.6	118.2
Other current assets	19.8	22.4
Fixed assets	818.6	826.7
Investments in related parties and equity method investments	54.1	53.9
Other noncurrent assets	27.2	26.8
<b>Total assets</b>	<b>1,188.8</b>	<b>1,170.2</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 621.1	\$ 636.1
Other liabilities	37.8	31.7
Total stockholders' equity	529.9	502.4
<b>Total liabilities and stockholders' equity</b>	<b>1,188.8</b>	<b>1,170.2</b>

# Organizational structure



# Reputable charter counterparts



GLENCORE



NORDEN



RioTinto

BHP



BUNGE



DSX  
LISTED  
NYSE

Source: Company