

Corporate Contact:

Ioannis Zafirakis
Director, Chief Financial Officer, Chief Strategy Officer,
Treasurer and Secretary
Telephone: + 30-210-9470100
Email: izafirakis@dianashippinginc.com
Website: www.dianashippinginc.com
X: [@Dianaship](https://twitter.com/Dianaship)

Investor and Media Relations:

Edward Nebb
Comm-Counsellors, LLC
Telephone: + 1-203-972-8350
Email: enebb@optonline.net

**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2024; DECLARES CASH
DIVIDEND OF \$0.075 PER COMMON SHARE FOR THE FIRST QUARTER 2024**

ATHENS, GREECE, May 28, 2024 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today reported net income of \$2.1 million and net income attributed to common stockholders of \$0.6 million for the first quarter of 2024. This compares to net income of \$22.7 million and net income attributed to common stockholders of \$21.3 million for the first quarter of 2023. Earnings per share for the first quarter of 2024 was \$0.01 basic and diluted, compared to earnings per share of \$0.22 basic and diluted in the same quarter of 2023.

Time charter revenues were \$57.6 million for the first quarter of 2024, compared to \$72.6 million for the same quarter of 2023. The decrease in time charter revenues, compared to the same quarter of last year, was due to decreased average charter rates and ownership days.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.075 per share, based on the Company’s results of operations during the first quarter ended March 31, 2024. The cash dividend will be payable on or about June 18, 2024 to all common shareholders of record as of June 12, 2024. The Company currently has 120,321,240 common shares issued and outstanding. As of May 20, 2024, there were 3,284,372 warrants exercised.

Q2 2024 Fleet Employment (As of May 27, 2024)

| | VESSEL BUILT DWT | SISTER SHIPS* | GROSS RATE (USD PER DAY) | COM** | CHARTERERS | DELIVERY DATE TO CHARTERERS*** | REDELIVERY DATE TO OWNERS**** | NOTES |
|----------------------------------|------------------------------|--------------------------|-------------------------------------|----------------|---|---|--|--------------|
| 9 Ultramax Bulk Carriers | | | | | | | | |
| 1 | DSI Phoenix 2017 60,456 | A | 13,250 16,500 | 5.00% 5.00% | ASL Bulk Marine Limited Bulk Trading SA | 4-Nov-22 6-May-24 | 6-May-24 1/Aug/2025 - 30/Sep/2025 | |
| 2 | DSI Pollux 2015 60,446 | A | 14,000 | 4.75% | Cargill Ocean Transportation (Singapore) Pte. Ltd. | 28-Dec-23 | 20/Aug/2025 - 20/Oct/2025 | |
| 3 | DSI Pyxis 2018 60,362 | A | 14,250 | 5.00% | ASL Bulk Marine Limited | 24-Sep-23 | 10/Oct/2024 - 10/Dec/2024 | |
| 4 | DSI Polaris 2018 60,404 | A | 13,100 | 5.00% | ASL Bulk Marine Limited | 12-Nov-22 | 15/Jun/2024 - 29/Jul/2024 | 1 |
| 5 | DSI Pegasus 2015 60,508 | A | 14,000 | 5.00% | Reachy Shipping (SGP) Pte. Ltd. | 7-Dec-22 | 15/Jul/2024 - 15/Sep/2024 | |
| 6 | DSI Aquarius 2016 60,309 | B | 14,200 14,500 | 5.00% 5.00% | Engelhart CTP Freight (Switzerland) SA Stone Shipping Ltd | 1-Feb-23 18-Jan-24 | 18-Jan-24 1/Dec/2024 - 1/Feb/2025 | |
| 7 | DSI Aquila 2015 60,309 | B | 12,500 | 5.00% | Western Bulk Carriers AS | 11-Nov-23 | 10/Nov/2024 - 10/Jan/2025 | |
| 8 | DSI Altair 2016 60,309 | B | 13,800 | 5.00% | Western Bulk Carriers AS | 23-Jun-23 | 10/Aug/2024 - 10/Oct/2024 | |
| 9 | DSI Andromeda 2016 60,309 | B | 13,500 | 5.00% | Bunge SA, Geneva | 27-Nov-23 | 20/Feb/2025 - 20/Apr/2025 | 2,3 |
| 6 Panamax Bulk Carriers | | | | | | | | |
| 10 | ARTEMIS 2006 76,942 | | 12,000 | 5.00% | Jera Global Markets Pte. Ltd. | 14-Oct-23 | 23-Feb-24 | 4 |
| 11 | LETO 2010 81,297 | | 14,500 16,000 | 4.75% 5.00% | Cargill International S.A., Geneva ASL Bulk Shipping Limited | 29-Jan-23 3-May-24 | 3-May-24 1/Mar/2025 - 30/Apr/2025 | |
| 12 | SELINA 2010 75,700 | C | 12,000 | 4.75% | Cargill International S.A., Geneva | 20-May-23 | 15/Sep/2024 - 15/Nov/2024 | |
| 13 | MAERA 2013 75,403 | C | 12,000 13,750 | 4.75% 5.00% | Cargill International S.A., Geneva ST Shipping and Transport Pte. Ltd. | 16-Dec-22 29-Jan-24 | 29-Jan-24 20/Nov/2024 - 20/Jan/2025 | 5 |
| 14 | ISMENE 2013 77,901 | | 12,650 | 5.00% | Paralos Shipping Pte., Ltd. | 13-Sep-23 | 15/Apr/2025 - 30/Jun/2025 | |
| 15 | CRYSTALIA 2014 77,525 | D | 11,250 13,900 | 5.00% 5.00% | Reachy Shipping (SGP) Pte. Ltd. Louis Dreyfus Company Freight Asia Pte. Ltd. | 6-Sep-23 4-May-24 | 13-Apr-24 4/Feb/2026 - 4/Jun/2026 | 6 |
| 16 | ATALANDI 2014 77,529 | D | 13,250 15,800 | 4.75% 5.00% | Aquavita International S.A. Quadra Commodities SA | 15-Feb-23 28-May-24 | 29-Apr-24 22-Jul-24 | 7 8,9 |
| 6 Kamsarmax Bulk Carriers | | | | | | | | |
| 17 | MAIA 2009 82,193 | E | 13,500 | 5.00% | ST Shipping and Transport Pte. Ltd. | 23-Sep-23 | 15/Jun/2024 - 20/Aug/2024 | |
| 18 | MYRSINI 2010 82,117 | E | 15,000 | 5.00% | Salanc Pte. Ltd. | 22-Nov-22 | 20/Jun/2024 - 28/Jun/2024 | 1 |

| | | | | | | | | |
|-------------------------------------|---------------------------------|---|--------|-------|--|-----------|---------------------------|-------|
| 19 | MEDUSA 2010 82,194 | E | 14,250 | 5.00% | ASL Bulk Shipping Limited | 14-May-23 | 10/Feb/2025 - 15/Apr/2025 | |
| 20 | MYRTO 2013 82,131 | E | 12,650 | 5.00% | Cobelfret S.A., Luxemburg | 15-Jul-23 | 1/Nov/2024 - 15/Jan/2025 | |
| 21 | ASTARTE 2013 81,513 | | 15,000 | 5.00% | Reachy Shipping (SGP) Pte. Ltd. | 29-Apr-23 | 1/Aug/2024 - 1/Oct/2024 | |
| 22 | LEONIDAS P. C. 2011 82,165 | | 17,000 | 4.75% | Cargill International S.A., Geneva | 17-Mar-23 | 22-Feb-24 | 10 |
| | | | 17,000 | 5.00% | Ming Wah International Shipping Company Limited | 22-Feb-24 | 20/Aug/2025 - 20/Oct/2025 | |
| 5 Post-Panamax Bulk Carriers | | | | | | | | |
| 23 | ALCMENE 2010 93,193 | | 13,000 | 5.00% | SwissMarine Pte. Ltd., Singapore | 2-Jan-23 | 23-Mar-24 | |
| | | | 16,000 | 5.00% | Triangle Merchant Maritime Co., Limited | 24-Mar-24 | 1-Jun-24 | 1,11 |
| 24 | AMPHITRITE 2012 98,697 | F | 14,250 | 5.00% | Cobelfret S.A., Luxembourg | 9-Nov-22 | 13-Jan-24 | |
| | | | 15,000 | | | 13-Jan-24 | 15/Nov/2024 - 15/Jan/2025 | 12 |
| 25 | POLYMNIA 2012 98,704 | F | 15,000 | 5.00% | Cobelfret S.A., Luxembourg | 14-Jan-23 | 5-Jun-24 | 1,13 |
| 26 | ELECTRA 2013 87,150 | G | 14,500 | 5.00% | Cobelfret S.A., Luxembourg | 13-Apr-23 | 2/Jun/2024 - 30/Jun/2024 | 1 |
| 27 | PHAIDRA 2013 87,146 | G | 12,250 | 4.75% | Aquavita International S.A. | 9-May-23 | 1/Sep/2024 - 15/Nov/2024 | |
| 9 Capesize Bulk Carriers | | | | | | | | |
| 28 | SEMIRO 2007 174,261 | H | 14,150 | 5.00% | Solebay Shipping Cape Company Limited, Hong Kong | 18-Aug-23 | 20/Nov/2024 - 30/Jan/2025 | |
| 29 | HOUSTON 2009 177,729 | H | 13,000 | 5.00% | EGPN Bulk Carrier Co., Limited | 21-Nov-22 | 1/Jul/2024 - 31/Aug/2024 | 14 |
| 30 | NEW YORK 2010 177,773 | H | 16,000 | 5.00% | SwissMarine Pte. Ltd., Singapore | 11-Jun-23 | 1/Oct/2024 - 7/Dec/2024 | |
| 31 | SEATTLE 2011 179,362 | I | 17,500 | 5.00% | Solebay Shipping Cape Company Limited, Hong Kong | 1-Oct-23 | 15/Jul/2025 - 30/Sep/2025 | |
| 32 | P. S. PALIOS 2013 179,134 | I | 31,000 | 5.00% | Classic Maritime Inc. | 11-Jun-22 | 7-May-24 | |
| | | | 27,150 | 5.00% | Bohai Shipping (HEBEI) Co., Ltd | 7-May-24 | 1/Nov/2025 - 31/Dec/2025 | |
| 33 | G. P. ZAFIRAKIS 2014 179,492 | J | 17,000 | 5.00% | Solebay Shipping Cape Company Limited, Hong Kong | 12-Jan-23 | 15/Jun/2024 - 15/Aug/2024 | |
| 34 | SANTA BARBARA 2015 179,426 | J | 21,250 | 5.00% | Smart Gain Shipping Co., Limited | 7-May-23 | 10/Oct/2024 - 10/Dec/2024 | 15 |
| 35 | NEW ORLEANS 2015 180,960 | | 20,000 | 5.00% | Kawasaki Kisen Kaisha, Ltd. | 7-Dec-23 | 15/Aug/2025 - 31/Oct/2025 | 15,16 |
| 36 | FLORIDA 2022 182,063 | | 25,900 | 5.00% | Bunge S.A., Geneva | 29-Mar-22 | 29/Jan/2027 - 29/May/2027 | 3 |
| 4 Newcastlemax Bulk Carriers | | | | | | | | |
| 37 | LOS ANGELES 2012 206,104 | K | 17,700 | 5.00% | Nippon Yusen Kabushiki Kaisha, Tokyo | 15-Jan-23 | 15/Jun/2024 - 5/Aug/2024 | |
| 38 | PHILADELPHIA 2012 206,040 | K | 26,000 | 5.00% | C Transport Maritime Ltd., Bermuda | 12-Apr-22 | 4-Feb-24 | |
| | | | 22,500 | 5.00% | Nippon Yusen Kabushiki Kaisha, Tokyo | 4-Feb-24 | 20/Apr/2025 - 20/Jul/2025 | |
| 39 | SAN FRANCISCO 2017 208,006 | L | 22,000 | 5.00% | SwissMarine Pte. Ltd., Singapore | 18-Feb-23 | 5/Jan/2025 - 5/Mar/2025 | |
| 40 | NEWPORT NEWS 2017 208,021 | L | 20,000 | 5.00% | Nippon Yusen Kabushiki Kaisha, Tokyo | 20-Sep-23 | 10/Mar/2025 - 10/Jun/2025 | |

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

1Based on latest information.

2The fixture includes the option for redelivery of vessel east of Suez against a gross ballast bonus of US\$250,000.

3Bareboat chartered-in for a period of ten years.

4Vessel has been sold and delivered to her new Owners on March 5, 2024.

5Charterers will compensate the Owners at a rate of 105% of the Baltic Panamax Index 5 TC average as published by the Baltic Exchange on a daily basis or the vessel's present charter party rate, whichever is higher, for the excess period commencing from December 29, 2023 until the actual redelivery date.

6Vessel on scheduled drydocking during the period from April 15, 2024 to May 4, 2024.

7Vessel on scheduled drydocking during the period from April 29, 2024 to May 28, 2024.

8Estimated delivery date to the Charterers.

9Redelivery date based on an estimated time charter trip duration of about 55 days.

10Vessel off hire for 5.93 days.

11Redelivery date based on an estimated time charter trip duration of about 70 days.

12The charter rate will be US\$12,250 per day for the first 30 days of the charter period.

13The charter rate was US\$10,000 per day for the first 30 days of the charter period.

14Vessel has been sold and it is expected to be delivered to her new Owners by latest September 16, 2024.

15Bareboat chartered-in for a period of eight years.

16Vessel off hire for 7.43 days.

Summary of Selected Financial & Other Data (unaudited)

| | Three months ended March 31, | |
|--|------------------------------|-----------|
| | 2024 | 2023 |
| STATEMENT OF INCOME DATA (in thousands of US Dollars) | | |
| Time charter revenues | \$ 57,648 | \$ 72,642 |
| Voyage expenses | 3,268 | 3,811 |
| Vessel operating expenses | 20,864 | 20,164 |
| Net income | 2,058 | 22,713 |
| Net income attributable to common stockholders | 616 | 21,271 |
| 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 | | |
| Time charter equivalent (TCE) rate (1) | \$ 15,051 | \$ 18,503 |
| Daily vessel operating expenses (2) | \$ 5,775 | \$ 5,396 |

Non-GAAP Measures

- (1) 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 available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses or gain, 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.
- (2) 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.

Conference Call and Webcast Information

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, May 28, 2024.

Investors may access the webcast by visiting the Company's website at www.dianashippinginc.com, and clicking on the webcast link. An accompanying investor presentation also will be available via the webcast link and on the Company's website. The conference call also may be accessed by telephone by dialing 1-877-407-8291 (for U.S.-based callers) or 1-201-689-8345 (for international callers) and asking the operator for the Diana Shipping Inc. conference call.

A replay of the webcast will be available soon after the completion of the call and will be accessible for 30 days on www.dianashippinginc.com. A telephone replay also will be available for 30 days by dialing 1-877-660-6853 (for U.S.-based callers) or 1-201-612-7415 (for international callers) and providing the Replay ID number 13746383.

About the Company

Diana Shipping Inc. is a global provider of shipping transportation services through its ownership and bareboat charter-in of dry bulk vessels. The Company's vessels are employed primarily on short to medium-term time charters and transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release 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," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it 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.

(See financial tables attached)

**DIANA SHIPPING INC.
FINANCIAL TABLES**

Expressed in thousands of U.S. Dollars, except share and per share data

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | 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 | \$ 15,405 | \$ 32,621 |
| 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 | \$ (13,347) | \$ (9,908) |
| Net income and comprehensive income | \$ 2,058 | \$ 22,713 |
| Dividends on series B preferred shares | (1,442) | (1,442) |
| Net income and comprehensive income attributable to common | 616 | 21,271 |
| Earnings per common share, basic | \$ 0.01 | \$ 0.22 |
| Earnings per common share, diluted | \$ 0.01 | \$ 0.22 |
| Weighted average number of common shares outstanding, basic | 110,330,456 | 97,323,011 |
| Weighted average number of common shares outstanding, diluted | 111,378,871 | 98,500,961 |

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

| | <u>March 31, 2024</u> | <u>December 31, 2023*</u> |
|---|-----------------------|---------------------------|
| | (unaudited) | |
| <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 | \$ 1,163,363 | \$ 1,166,410 |
| <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 | \$ 1,163,363 | \$ 1,166,410 |

* 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

OTHER FINANCIAL DATA (unaudited)

| | <u>Three months ended March 31,</u> | |
|---|-------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> |
| Net cash provided by operating activities | \$ 37,965 | \$ 33,196 |
| Net cash used in investing activities | (21,049) | (10,645) |
| Net cash used in financing activities | \$ (16,534) | \$ (50,799) |