

**Corporate Contact:**

Ioannis Zafirakis  
Director, Chief Financial Officer, Chief Strategy Officer,  
Treasurer and Secretary  
Telephone: + 30-210-9470100  
Email: [izafirakis@dianashippinginc.com](mailto:izafirakis@dianashippinginc.com)  
Website: [www.dianashippinginc.com](http://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](mailto:enebb@optonline.net)

**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2024; DECLARES CASH  
DIVIDEND OF \$0.075 PER COMMON SHARE FOR THE SECOND QUARTER 2024**

ATHENS, GREECE, July 31, 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 a net loss of \$2.8 million and a net loss attributed to common stockholders of \$4.2 million for the second quarter of 2024. This compares to net income of \$10.4 million and net income attributed to common stockholders of \$8.9 million for the second quarter of 2023. Loss per share for the second quarter of 2024 was \$0.04 basic and diluted, compared to earnings per share of \$0.09 basic and diluted in the same quarter in 2023.

Time charter revenues were \$56.0 million for the second quarter of 2024, compared to \$67.4 million for the same quarter of 2023. The decrease in time charter revenues, compared to the same quarter last year, was due to decreased average charter rates and ownership days.

Net loss for the six months ended June 30, 2024, amounted to \$0.7 million and net loss attributed to common stockholders amounted to \$3.6 million. This compares to net income of \$33.1 million and net income attributed to common stockholders of \$30.2 million, for the same period in 2023. Time charter revenues for the six months ended June 30, 2024, were \$113.6 million, compared to \$140.0 million in the same period of 2023. Loss per share was \$0.03 basic and diluted, compared to earnings per share of \$0.31 basic and \$0.30 diluted in the six months ended June 30, 2023.

**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 second quarter ended June 30, 2024. The cash dividend will be payable on August 30, 2024 to all common shareholders of record as of August 15, 2024. The Company currently has 125,116,865 common shares issued and outstanding. As of July 29, 2024, there were 6,339,423 warrants exercised.

Fleet Employment (As of July 30, 2024)

	VESSEL BUILT DWT	SISTE R SHIPS*	GROSS RATE (USD PER DAY)	COM**	CHARTERERS	DELIVERY DATE TO CHARTERERS***	REDELIVERY DATE TO OWNERS****	NOTES
<b>9 Ultramax Bulk Carriers</b>								
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 15,400	5.00% 5.00%	ASL Bulk Marine Limited Stone Shipping Ltd	12-Nov-22 20-Jul-24	20-Jul-24 1/Jun/2025 - 15/Aug/2025	
5	DSI Pegasus 2015 60,508	A	14,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	7-Dec-22	10/Aug/2024 - 15/Sep/2024	1
6	DSI Aquarius 2016 60,309	B	14,500	5.00%	Stone Shipping Ltd	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
<b>6 Panamax Bulk Carriers</b>								
10	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	
11	SELINA 2010 75,700	C	12,000	4.75%	Cargill International S.A., Geneva	20-May-23	15/Sep/2024 - 15/Nov/2024	
12	MAERA 2013 75,403	C	13,750	5.00%	ST Shipping and Transport Pte. Ltd.	29-Jan-24	20/Nov/2024 - 20/Jan/2025	
13	ISMENE 2013 77,901		12,650	5.00%	Paralos Shipping Pte., Ltd.	13-Sep-23	10/Mar/2025 - 10/Jun/2025	
14	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	3
15	ATALANDI 2014 77,529	D	13,250 15,800 14,600	4.75% 5.00% 4.75%	Aquavita International S.A. Quadra Commodities SA Cargill International SA, Geneva	15-Feb-23 28-May-24 20-Jul-24	29-Apr-24 20-Jul-24 1/Jun/2025 - 31/Jul/2025	4,5
<b>6 Kamsarmax Bulk Carriers</b>								
16	MAIA 2009 82,193	E	13,500	5.00%	ST Shipping and Transport Pte. Ltd.	23-Sep-23	10/Aug/2024 - 20/Aug/2024	1
17	MYRSINI 2010 82,117	E	15,000 17,100	5.00% 5.00%	Salanc Pte. Ltd. Cobelfret S.A. Luxembourg	22-Nov-22 25-Jun-24	25-Jun-24 1/Feb/2025 - 25/Mar/2025	
18	MEDUSA 2010 82,194	E	14,250	5.00%	ASL Bulk Shipping Limited	14-May-23	10/Feb/2025 - 15/Apr/2025	

19	MYRTO 2013 82,131	E	12,650	5.00%	Cobelfret S.A., Luxemburg	15-Jul-23	1/Nov/2024 - 15/Jan/2025	
20	ASTARTE 2013 81,513		15,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	29-Apr-23	1/Aug/2024 - 1/Oct/2024	
21	LEONIDAS P. C. 2011 82,165		17,000	5.00%	Ming Wah International Shipping Company Limited	22-Feb-24	20/Aug/2025 - 20/Oct/2025	
<b>5 Post-Panamax Bulk Carriers</b>								
22	ALCMENE 2010 93,193		16,000 13,150 13,350	5.00%	Triangle Merchant Maritime Co., Limited	24-Mar-24 1-Jun-24	1-Jun-24 27-Jul-24	6
				5.00%	China Steel Express Corporation	27-Jul-24	10-Sep-24	7,8
23	AMPHITRITE 2012 98,697	F	15,000	5.00%	Cobelfret S.A., Luxembourg	13-Jan-24	15/Nov/2024 - 15/Jan/2025	9
24	POLYMNIA 2012 98,704	F	15,000 17,500	5.00%	Cobelfret S.A., Luxemburg	14-Jan-23	8-Jun-24	
				5.00%	Reachy Shipping (SGP) Pte. Ltd.	8-Jun-24	1/Aug/2025 - 30/Sept/2025	10,11
25	ELECTRA 2013 87,150	G	14,500 14,000	5.00%	Cobelfret S.A., Luxemburg	13-Apr-23	3-Jun-24	
				4.75%	Aquavita International S.A.	3-Jun-24	15/Oct/2025 - 31/Dec/2025	
26	PHAIDRA 2013 87,146	G	12,250	4.75%	Aquavita International S.A.	9-May-23	1/Sep/2024 - 15/Nov/2024	
<b>9 Capesize Bulk Carriers</b>								
27	SEMIRIO 2007 174,261	H	14,150	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18-Aug-23	20/Nov/2024 - 30/Jan/2025	
28	HOUSTON 2009 177,729	H	13,000	5.00%	EGPN Bulk Carrier Co., Limited	21-Nov-22	10/Aug/2024 - 31/Aug/2024	1,12
29	NEW YORK 2010 177,773	H	16,000	5.00%	SwissMarine Pte. Ltd., Singapore	11-Jun-23	1/Oct/2024 - 7/Dec/2024	
30	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	
31	P. S. PALIOS 2013 179,134	I	31,000 27,150	5.00%	Classic Maritime Inc.	11-Jun-22	7-May-24	
				5.00%	Bohai Shipping (HEBEI) Co., Ltd	7-May-24	1/Nov/2025 - 31/Dec/2025	
32	G. P. ZAFIRAKIS 2014 179,492	J	17,000	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	12-Jan-23	7-Aug-24	1
33	SANTA BARBARA 2015 179,426	J	21,250	5.00%	Smart Gain Shipping Co., Limited	7-May-23	10/Oct/2024 - 10/Dec/2024	13
34	NEW ORLEANS 2015 180,960		20,000	5.00%	Kawasaki Kisen Kaisha, Ltd.	7-Dec-23	15/Aug/2025 - 31/Oct/2025	13,14
35	FLORIDA 2022 182,063		25,900	5.00%	Bunge S.A., Geneva	29-Mar-22	29/Jan/2027 - 29/May/2027	2
<b>4 Newcastlemax Bulk Carriers</b>								
36	LOS ANGELES 2012 206,104	K	17,700 28,700	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	21-Jan-23 20-Jul-24	20-Jul-24 1/Oct/2025 - 15/Dec/2025	
37	PHILADELPHIA 2012 206,040	K	22,500	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	4-Feb-24	20/Apr/2025 - 20/Jul/2025	
38	SAN FRANCISCO 2017 208,006	L	22,000	5.00%	SwissMarine Pte. Ltd., Singapore	18-Feb-23	5/Jan/2025 - 5/Mar/2025	
39	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.

2Bareboat chartered-in for a period of ten years.

3Vessel on scheduled drydocking during the period from April 13, 2024 to May 4, 2024.

4Vessel on scheduled drydocking during the period from April 29, 2024 to May 28, 2024.

5Redelivery date based on an estimated time charter trip duration of about 63 days.

6Redelivery date based on an estimated time charter trip duration of about 70 days.

7Estimated delivery date.

8Redelivery date based on an estimated time charter trip duration of about 45 days.

9The charter rate will be US\$12,250 per day for the first 30 days of the charter period.

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

11Charterers will compensate the Owners at a rate of US\$20,000 per day for the excess period commencing from May 31, 2024 until the actual redelivery date.

12Vessel has been sold and it is expected to be delivered to her new Owners by latest September 16, 2024.

13Bareboat chartered-in for a period of eight years.

14Vessel off hire for 7.43 days.

## Summary of Selected Financial & Other Data (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>STATEMENT OF INCOME DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$ 56,000	\$ 67,379	\$ 113,648	\$ 140,021
Voyage expenses	3,145	3,553	6,413	7,364
Vessel operating expenses	21,269	22,599	42,133	42,763
Net income/(loss)	(2,764)	10,364	(706)	33,077
Net income/(loss) attributable to common stockholders	(4,206)	8,922	(3,590)	30,193
<b>FLEET DATA</b>				
Average number of vessels	39.0	41.0	39.4	41.3
Number of vessels	39.0	41.0	39.0	41.0
Weighted average age of vessels	10.9	10.2	10.9	10.2
Ownership days	3,549	3,731	7,162	7,468
Available days	3,499	3,687	7,112	7,407
Operating days	3,496	3,678	7,078	7,377
Fleet utilization	99.9%	99.8%	99.5%	99.6%
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent (TCE) rate (1)	\$ 15,106	\$ 17,311	\$ 15,078	\$ 17,910
Daily vessel operating expenses (2)	\$ 5,993	\$ 6,057	\$ 5,883	\$ 5,726

## 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 Wednesday, July 31, 2024.

Investors may access the webcast by visiting the Company's website at [www.dianashippinginc.com](http://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](http://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 13747673.

## **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/(LOSS)**

	<b>Three months ended June 30,</b>		<b>Six months June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>REVENUES:</b>				
Time charter revenues	\$ 56,000	\$ 67,379	\$ 113,648	\$ 140,021
<b>OPERATING EXPENSES</b>				
Voyage expenses	3,145	3,553	6,413	7,364
Vessel operating expenses	21,269	22,599	42,133	42,763
Depreciation and amortization of deferred charges	11,004	13,407	22,106	26,661
General and administrative expenses	8,197	8,013	16,729	15,695
Management fees to a related party	333	333	666	647
Gain on sale of vessels	-	-	(1,572)	(4,995)
Other operating income/ (loss)	(104)	20	(389)	(189)
<b>Operating income, total</b>	<b>\$ 12,156</b>	<b>\$ 19,454</b>	<b>\$ 27,562</b>	<b>\$ 52,075</b>
<b>OTHER INCOME / (EXPENSES):</b>				
Interest expense and finance costs	(11,594)	(12,187)	(23,650)	(23,845)
Interest and other income	2,041	1,972	3,776	3,746
Gain on derivative instruments	23	-	361	-
Loss on extinguishment of debt	-	(704)	-	(748)
Gain on deconsolidation of subsidiary	-	844	-	844
Gain/(loss) on investments	(3,467)	761	(1,751)	761
Loss on warrants	(2,090)	-	(6,773)	-
Gain/(loss) from equity method investments	167	224	(231)	244
<b>Total other expenses, net</b>	<b>\$ (14,920)</b>	<b>\$ (9,090)</b>	<b>\$ (28,268)</b>	<b>\$ (18,998)</b>
<b>Net comprehensive income/(loss)</b>	<b>\$ (2,764)</b>	<b>\$ 10,364</b>	<b>\$ (706)</b>	<b>\$ 33,077</b>
Dividends on series B preferred shares	(1,442)	(1,442)	(2,884)	(2,884)
<b>Net comprehensive income/(loss) attributable to common stockholders</b>	<b>(4,206)</b>	<b>8,922</b>	<b>(3,590)</b>	<b>30,193</b>
<b>Earnings/(loss) per common share, basic</b>	<b>\$ (0.04)</b>	<b>\$ 0.09</b>	<b>\$ (0.03)</b>	<b>\$ 0.31</b>
<b>Earnings/(loss) per common share, diluted</b>	<b>\$ (0.04)</b>	<b>\$ 0.09</b>	<b>\$ (0.03)</b>	<b>\$ 0.30</b>
<b>Weighted average number of common shares outstanding, basic</b>	<b>115,236,048</b>	<b>99,643,396</b>	<b>112,818,414</b>	<b>98,489,613</b>
<b>Weighted average number of common shares outstanding, diluted</b>	<b>115,236,048</b>	<b>101,058,849</b>	<b>112,818,414</b>	<b>99,762,411</b>

**CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(in thousands of U.S. Dollars)

	<u>June 30, 2024</u>	<u>December 31, 2023*</u>
	(unaudited)	
<b><u>ASSETS</u></b>		
Cash, cash equivalents, restricted cash and time deposits	\$ 140,041**	\$ 161,592**
Investments in equity securities	-	20,729
Other current assets	49,194	19,900
Fixed assets	895,139	924,474
Investments in related parties and equity method investments	49,177	24,087
Other noncurrent assets	14,948	15,628
<b>Total assets</b>	<b>\$ 1,148,499</b>	<b>\$ 1,166,410</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 613,487	\$ 642,772
Other liabilities	35,150	34,617
Total stockholders' equity	499,862	489,021
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,148,499</b>	<b>\$ 1,166,410</b>

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

\*\* Includes time deposits of \$20 million and \$40 million as of June 30, 2024 and December 31, 2023, respectively.

**OTHER FINANCIAL DATA (unaudited)**

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net cash provided by operating activities	\$ 11,218	\$ 19,359	\$ 49,183	\$ 52,555
Net cash provided by/(used in) investing activities	7,425	16,517	(13,624)	5,872
Net cash provided by/(used in) financing activities	\$ (20,576)	\$ 38,561	\$ (37,110)	\$ (12,238)