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**DIANA SHIPPING INC. REPORTS FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024; DECLARES CASH
DIVIDEND OF \$0.01 PER COMMON SHARE FOR THE THIRD QUARTER 2024**

ATHENS, GREECE, November 25, 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 \$3.7 million and a net income attributed to common stockholders of \$2.3 million for the third quarter of 2024. This compares to net income of \$7.4 million and net income attributed to common stockholders of \$5.9 million for the third quarter of 2023. Earnings per share for the third quarter of 2024 was \$0.02 basic and \$0.00 diluted, compared to earnings per share of \$0.06 basic and diluted in the same quarter of 2023.

Time charter revenues were \$57.5 million for the third quarter of 2024, compared to \$62.1 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 income for the nine months ended September 30, 2024, amounted to \$3.0 million and net loss attributed to common stockholders amounted to \$1.3 million. This compares to net income of \$40.5 million and net income attributed to common stockholders of \$36.1 million for the same period of 2023. Time charter revenues for the nine months ended September 30, 2024, were \$171.1 million, compared to \$202.1 million in the same period of 2023. Loss per share was \$0.01 basic and diluted, compared to earnings per share of \$0.36 basic and diluted in the nine months ended September 30, 2023.

Dividend Declaration

The Company has declared a cash dividend on its common stock of \$0.01 per share, based on the Company’s results of operations during the third quarter ended September 30, 2024. The cash dividend will be payable on December 18, 2024 to all common shareholders of record as of December 11, 2024. The Company currently has 125,185,706 common shares issued and outstanding. As of November 19, 2024, there were 6,381,900 warrants exercised.

Fleet Employment (As of November 22, 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	16,500	5.00%	Bulk Trading SA	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	8-Nov-24	
			13,100	5.00%	Stone Shipping Ltd	8-Nov-24	20/Feb/2026 - 20/Apr/2026	
4	DSI Polaris 2018 60,404	A	13,100	5.00%	ASL Bulk Marine Limited	12-Nov-22	20-Jul-24	
			15,400	5.00%	Stone Shipping Ltd	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	5-Sep-24	
			15,250	4.75%	Cargill Ocean Transportation (Singapore) Pte. Ltd	5-Sep-24	1/Jun/2025 - 1/Aug/2025	
6	DSI Aquarius 2016 60,309	B	14,500	5.00%	Stone Shipping Ltd	18-Jan-24	5/Dec/2024 - 1/Feb/2025	1
7	DSI Aquila 2015 60,309	B	12,500	5.00%	Western Bulk Carriers AS	11-Nov-23	30/Nov/2024 - 10/Jan/2025	1
8	DSI Altair 2016 60,309	B	13,800	5.00%	Western Bulk Carriers AS	23-Jun-23	28-Sep-24	
			15,750	5.00%	Propel Shipping Pte. Ltd.	28-Sep-24	1/Nov/2025 - 31/Dec/2025	
9	DSI Andromeda 2016 60,309	B	13,500	5.00%	Bunge SA, Geneva	27-Nov-23	20/Feb/2025 - 20/Apr/2025	2
6 Panamax Bulk Carriers								
10	LETO 2010 81,297		16,000	5.00%	ASL Bulk Shipping Limited	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	17-Oct-24	
			10,500	5.00%	Raffles Shipping International Pte. Ltd.	17-Oct-24	1/Mar/2025 - 20/Apr/2025	
12	MAERA 2013 75,403	C	13,750	5.00%	ST Shipping and Transport Pte. Ltd.	29-Jan-24	14/Dec/2024 - 20/Jan/2025	1
13	ISMENE 2013 77,901		12,650	5.00%	Paralos Shipping Pte., Ltd.	13-Sep-23	15/Apr/2025 - 30/Jun/2025	
14	CRYSTALIA 2014 77,525	D	13,900	5.00%	Louis Dreyfus Company Freight Asia Pte. Ltd.	4-May-24	4/Feb/2026 - 4/Jun/2026	
15	ATALANDI 2014 77,529	D	15,800	5.00%	Quadra Commodities SA	28-May-24	20-Jul-24	
			14,600	4.75%	Cargill International SA, Geveva	20-Jul-24	1/Jun/2025 - 31/Jul/2025	
6 Kamsarmax Bulk Carriers								
16	MAIA 2009 82,193	E	13,500	5.00%	ST Shipping and Transport Pte. Ltd.	23-Sep-23	30-Aug-24	3,4
			13,000	5.00%	Viterra Chartering B.V.	16-Sep-24	12-Dec-24	5
17	MYRSINI 2010 82,117	E	17,100	5.00%	Cobelfret S.A. Luxembourg	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	24/Dec/2024 - 15/Jan/2025	1
20	ASTARTE 2013 81,513		15,000	5.00%	Reachy Shipping (SGP) Pte. Ltd.	29-Apr-23	19-Aug-24	
			14,000	5.00%	Paralos Shipping Pte. Ltd.	19-Aug-24	15/Jul/2025 - 15/Sep/2025	
21	LEONIDAS P. C.		17,000	5.00%	Ming Wah International Shipping	22-Feb-24	20/Aug/2025 - 20/Oct/2025	

2011 82,165

Company Limited

5 Post-Panamax Bulk Carriers

22	ALCMENE		13,150	5.00%		1-Jun-24	11-Aug-24	
			13,350	5.00%	China Steel Express Corporation	11-Aug-24	30-Sep-24	
	2010 93,193		12,000	5.00%		30-Sep-24	19-Nov-24	6
23	AMPHITRITE	F	15,000	5.00%	Cobelfret S.A., Luxembourg	13-Jan-24	30/Nov/2024 - 15/Jan/2025	7,1
	2012 98,697							
24	POLYMNIA	F	17,500	5.00%	Reachy Shipping (SGP) Pte. Ltd.	8-Jun-24	1/Aug/2025 - 30/Sept/2025	
	2012 98,704							
25	ELECTRA	G	14,000	4.75%	Aquavita International S.A.	3-Jun-24	15/Oct/2025 - 31/Dec/2025	
	2013 87,150							
26	PHAIDRA	G	12,250	4.75%		9-May-23	12-Oct-24	
	2013 87,146		12,000	4.75%	Aquavita International S.A.	12-Oct-24	1/May/2025 - 15/Jul/2025	

8 Capesize Bulk Carriers

27	SEMIRIO	H	14,150	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	18-Aug-23	30/Nov/2024 - 30/Jan/2025	1
	2007 174,261							
28	HOUSTON	H	13,000	5.00%	EGPN Bulk Carrier Co., Limited	21-Nov-22	2-Sep-24	8
	2009 177,729							
29	NEW YORK	H	16,000	5.00%	SwissMarine Pte. Ltd., Singapore	11-Jun-23	29/Nov/2024 - 7/Dec/2024	1
	2010 177,773							
30	SEATTLE	I	17,500	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	1-Oct-23	15/Jul/2025 - 30/Sep/2025	
	2011 179,362							
31	P. S. PALIOS	I	27,150	5.00%	Bohai Shipping (HEBEI) Co., Ltd	7-May-24	1/Nov/2025 - 31/Dec/2025	
	2013 179,134							
32	G. P. ZAFIRAKIS	J	17,000	5.00%	Solebay Shipping Cape Company Limited, Hong Kong	12-Jan-23	14-Aug-24	9
	2014 179,492		26,800	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	16-Sep-24	16/Aug/2026 - 16/Nov/2026	
33	SANTA BARBARA	J	21,250	5.00%	Smart Gain Shipping Co., Limited	7-May-23	29/Nov/2024 - 10/Dec/2024	10,1
	2015 179,426							
34	NEW ORLEANS		20,000	5.00%	Kawasaki Kisen Kaisha, Ltd.	7-Dec-23	15/Aug/2025 - 31/Oct/2025	10
	2015 180,960							
35	FLORIDA		25,900	5.00%	Bunge S.A., Geneva	29-Mar-22	29/Jan/2027 - 29/May/2027	2
	2022 182,063							

4 Newcastlemax Bulk Carriers

36	LOS ANGELES	K	17,700	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	15-Jan-23	20-Jul-24	
	2012 206,104		28,700			20-Jul-24	1/Oct/2025 - 15/Dec/2025	
37	PHILADELPHIA	K	22,500	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	4-Feb-24	20/Apr/2025 - 20/Jul/2025	
	2012 206,040							
38	SAN FRANCISCO	L	22,000	5.00%	SwissMarine Pte. Ltd., Singapore	18-Feb-23	5/Jan/2025 - 5/Mar/2025	
	2017 208,006							
39	NEWPORT NEWS	L	20,000	5.00%	Nippon Yusen Kabushiki Kaisha, Tokyo	20-Sep-23	10/Mar/2025 - 10/Jun/2025	
	2017 208,021							

* 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.

3Charterers have agreed for any time in excess of the charter party period to pay the rate of 105% of the Baltic Panamax Index 5 TC average as published by the Baltic Exchange on a daily basis during the excess period commencing from August 20, 2024 or the vessel's present charter party rate, whichever is higher.

4Vessel was on scheduled drydocking from August 30, 2024 until September 16,2024.

5Redelivery date based on an estimated time charter trip duration of about 86 days.

6Currently without an active charterparty. Vessel on scheduled drydocking.

7The charter rate will be US\$12,250 per day for the first 30 days of the charter period.

8Vessel has been sold and delivered to her new Owners on September 4, 2024.

9Vessel was on scheduled drydocking from August 14, 2024 until September 16,2024.

10Bareboat chartered-in for a period of eight years.

Summary of Selected Financial & Other Data (unaudited)

	Three months ended September		Nine months ended September 30,	
	2024	2023	2024	2023
STATEMENT OF INCOME DATA (in thousands of US Dollars)				
Time charter revenues	\$ 57,488	\$ 62,062	\$ 171,136	202,082
Voyage expenses	3,654	2,931	10,067	10,295
Vessel operating expenses	21,239	21,202	63,372	63,965
Net income	3,715	7,386	3,009	40,463
Net income/(loss) attributable to common stockholders	2,272	5,944	(1,318)	36,136
FLEET DATA				
Average number of vessels	38.7	41.0	39.1	41.2
Number of vessels	38.0	41.0	38.0	41.0
Weighted average age of vessels	11.0	10.5	11.0	10.5
Ownership days	3,561	3,772	10,723	11,240
Available days	3,511	3,721	10,623	11,128
Operating days	3,508	3,720	10,586	11,097
Fleet utilization	99.9%	100.0%	99.7%	99.7%
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 15,333	\$ 15,891	\$ 15,162	17,235
Daily vessel operating expenses (2)	\$ 5,964	\$ 5,621	\$ 5,910	5,691

Non-GAAP Measures

- (1) Time charter equivalent rate, or TCE, is 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. TCE is a non-GAAP measure, and management believes it is useful to investors because it 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. TCE is used by management to assess and compare the vessels' profitability.
- (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 Monday, November 25, 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 13749833.

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)

	Three months ended September 30,		Nine months September 30,	
	2024	2023	2024	2023
REVENUES:				
Time charter revenues	\$ 57,488	\$ 62,062	\$ 171,136	\$ 202,082
OPERATING EXPENSES				
Voyage expenses	3,654	2,931	10,067	10,295
Vessel operating expenses	21,239	21,202	63,372	63,965
Depreciation and amortization of deferred charges	11,217	11,617	33,323	38,278
General and administrative expenses	8,384	8,909	25,113	24,604
Management fees to a related party	333	333	999	980
Gain on sale of vessels	(4,227)	-	(5,799)	(4,995)
Other operating income/ (loss)	182	(703)	(207)	(894)
Operating income, total	<u>\$ 16,706</u>	<u>\$ 17,773</u>	<u>\$ 44,268</u>	<u>\$ 69,849</u>
OTHER INCOME / (EXPENSES):				
Interest expense and finance costs	(12,198)	(12,837)	(35,848)	(36,682)
Interest and other income	2,232	2,295	6,008	6,040
Gain/(loss) on derivative instruments	(548)	153	(187)	153
Loss on extinguishment of debt	(3,475)	-	(3,475)	(748)
Gain on deconsolidation of subsidiary	-	-	-	844
Gain/(loss) on investments	(948)	-	(2,699)	761
Gain/ (Loss) on warrants	1,973	-	(4,800)	-
Gain/(loss) from equity method investments	(27)	2	(258)	246
Total other expenses, net	<u>\$ (12,991)</u>	<u>\$ (10,387)</u>	<u>\$ (41,259)</u>	<u>\$ (29,386)</u>
Net comprehensive income	<u>\$ 3,715</u>	<u>\$ 7,386</u>	<u>\$ 3,009</u>	<u>\$ 40,463</u>
Dividends on series B preferred shares	(1,443)	(1,442)	(4,327)	(4,327)
Net comprehensive income/(loss) attributable to common stockholders	<u>2,272</u>	<u>5,944</u>	<u>(1,318)</u>	<u>36,136</u>
Earnings/(loss) per common share, basic	<u>\$ 0.02</u>	<u>\$ 0.06</u>	<u>\$ (0.01)</u>	<u>\$ 0.36</u>
Earnings/(loss) per common share, diluted	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ (0.01)</u>	<u>\$ 0.36</u>
Weighted average number of common shares outstanding, basic	<u>119,032,441</u>	<u>100,721,952</u>	<u>114,904,876</u>	<u>99,241,903</u>
Weighted average number of common shares outstanding, diluted	<u>120,212,686</u>	<u>102,481,766</u>	<u>114,904,876</u>	<u>100,672,119</u>

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	<u>September 30, 2024</u>	<u>December 31, 2023*</u>
	(unaudited)	
<u>ASSETS</u>		
Cash, cash equivalents, restricted cash and time deposits	\$ 186,805**	\$ 161,592**
Investments in equity securities	-	20,729
Other current assets	20,828	19,900
Fixed assets	888,646	924,474
Investments in related parties and equity method investments	48,200	24,087
Other noncurrent assets	16,723	15,628
Total assets	\$ 1,161,202	\$ 1,166,410
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Long-term debt and finance liabilities, net of deferred financing costs	\$ 627,001	\$ 642,772
Other liabilities	38,757	34,617
Total stockholders' equity	495,444	489,021
Total liabilities and stockholders' equity	\$ 1,161,202	\$ 1,166,410

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

** Includes time deposits of \$35 million and \$40 million as of September 30, 2024 and December 31, 2023, respectively.

OTHER FINANCIAL DATA (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 19,203	\$ 20,060	\$ 68,386	\$ 72,615
Net cash provided by/(used in) investing activities	4,501	(11,980)	(9,123)	(6,108)
Net cash provided by/(used in) financing activities	\$ 8,060	\$ (42,145)	\$ (29,050)	\$ (54,383)