



DIANA SHIPPING INC.<sup>®</sup>

*We create to share*

Financial Results for the  
4<sup>th</sup> Quarter of 2024

February 25, 2025



# Our Presenting Team

*Semiramis Paliou*



*Director & Chief Executive Officer*

*Anastasios Margaronis*



*Director & President*

*Ioannis Zafirakis*



*Director, Co-Chief Financial Officer, Chief Strategy Officer, Secretary & Treasurer*

*Eleftherios Papatrifon*



*Director*

*Maria Dede*



*Co-Chief Financial Officer*

Our Company's confidence stems from our established track record

# Financial Results for the 4<sup>th</sup> Quarter of 2024

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# Forward Looking Statements

## Cautionary statement regarding forward-looking statements

*This presentation does not constitute or form part of and should not be construed as an offer to sell any security or an invitation, solicitation, or inducement to purchase or subscribe for any security. This presentation should not be construed and does not constitute either advice or a recommendation regarding the purchase, holding or sale of any security. No representations or warranties, express or implied, are given in, or in respect of the accuracy or completeness of any information included in, this presentation. Matters discussed in this presentation 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," "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

**40% NET DEBT/MARKET VALUE<sup>1</sup>**

**US\$207.2m OF CASH<sup>2</sup>**

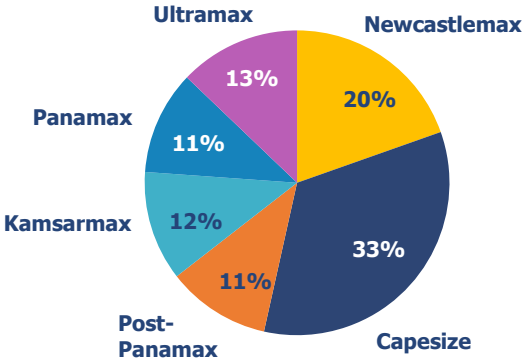
**US\$154.8m SECURED REVENUES<sup>3</sup>**

**11.39 years  
AVERAGE AGE**

**4.2m DWT  
CARRYING  
CAPACITY**

**99.7%  
AVERAGE FLEET  
UTILIZATION<sup>4</sup>**

**12 groups  
OF SISTER VESSELS**



**FOUNDED  
1972**



**24 MT Cargo Carried<sup>2</sup>**



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



**LISTED SINCE  
2005**



**GLOBAL  
OPERATIONS**



**STRONG  
ESG FOCUS**

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

**7 vessels  
MORTGAGE FREE**

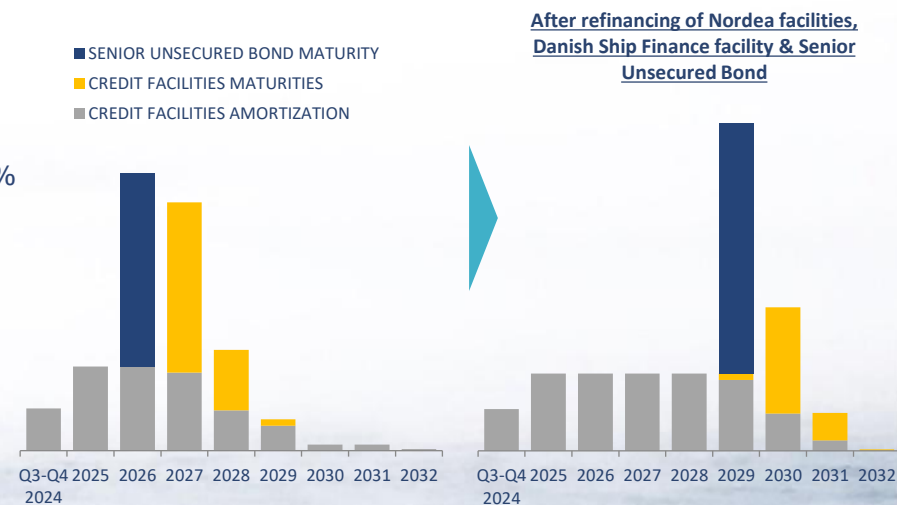
**2 newbuildings  
TO BE DELIVERED WITH  
METHANOL DUAL-FUEL  
PROPULSION**



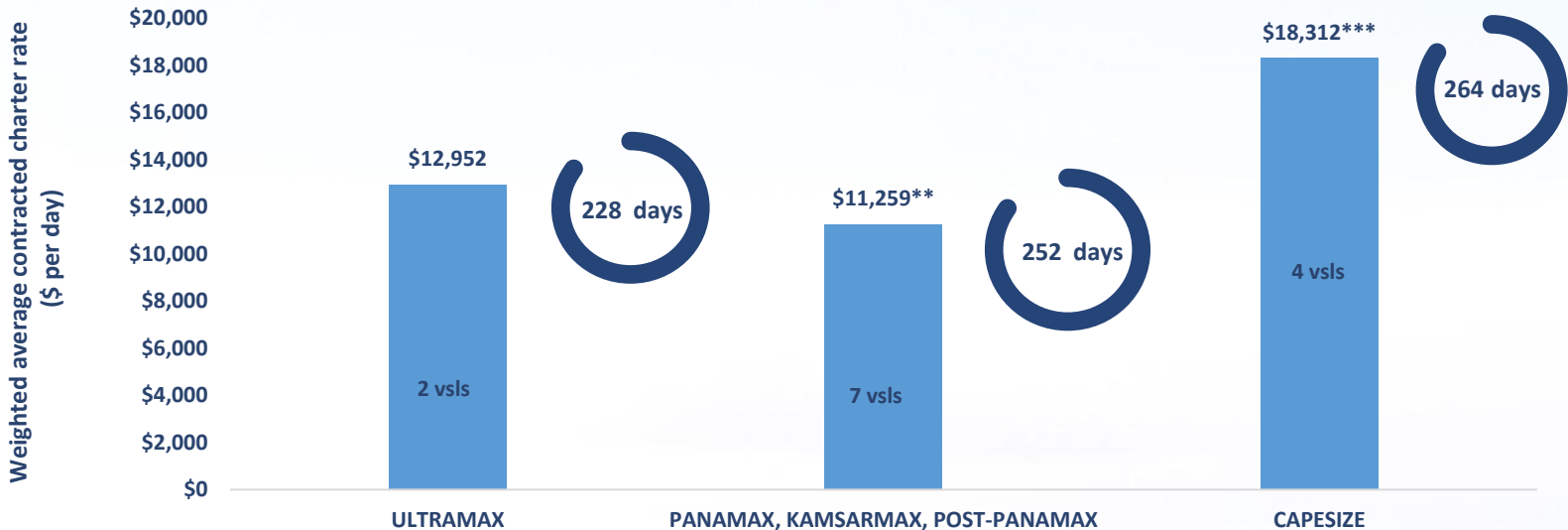
Source: Company Information  
 Note 1) Fleet market values as of December 31, 2024. Total market value also includes Company's investments and property as of December 31, 2024.  
 Note 2) As of December 31, 2024  
 Note 3) As of February 19, 2025  
 Note 4) For the year ended December 31, 2024.  
 Note 5) 32 vessels are managed by Diana Shipping Services S.A. and 6 vessels are managed by Diana Wilhelmsen Management Limited

# Highlights of the 4<sup>th</sup> Quarter 2024 and recent developments

- In October, we signed a term loan facility with Danish Ship Finance A/S, secured by 7 vessels, and drew down US\$80.2m to refinance the existing term loan facility with the bank, releasing 2 previously financed vessels.
- In October, the Financial Supervisory Authority of Norway approved the Company's prospectus in connection with the listing of a new senior unsecured bond issue, allowing the bonds to trade on the Euronext Oslo Børs.
- In November, we released the 2023 ESG Report, highlighting our ESG strategy and commitment to sustainable practices.
- In November, we completed a US\$25 million tap issue under our outstanding senior unsecured bond issue, maturing in July 2029 with a fixed rate coupon of 8.75%, at 102% of par value.
- In December, we completed a tender offer to repurchase 11,442,645 common shares at a price of US\$2.00 per share.
- As of February 19, 2025, we have raised US\$25.6m from the exercise of 6,394,709 warrants under the on-going warrant program to purchase common shares for cash. A further US\$64.9m could be raised under the scope of the program.
- In February, we declared a cash dividend in the amount of US\$0.01 per common share for the fourth quarter of 2024.
- In February, we announced the sale of m/v Alcmena for a purchase price of approximately US\$11.9 million before commissions.
- As of February 19, 2025, we have secured US\$124.8 million of contracted revenues for 63% of the remaining ownership days of the year 2025 and have secured US\$30.0 million of contracted revenues for 10% of the ownership days of the year 2026.



# Recent Chartering Activity\*



VESSEL	TYPE	BUILT	RATE	CHARTERER	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Myrto	Kamsarmax	2013	\$12,000	Nippon Yusen Kabushiki Kaisha, Tokyo	[Bar chart showing charter periods]									
Semirio	Capesize	2007	\$16,650	Solebay Shipping Cape Company Limited, Hong Kong	[Bar chart showing charter periods]									
New York	Capesize	2010	\$17,600***	SwissMarine Pte. Ltd., Singapore	[Bar chart showing charter periods]									
Myrsini	Kamsarmax	2010	\$13,000	Cargill International SA, Geneva	[Bar chart showing charter periods]									
Amphitrite	Post-Panamax	2012	\$12,100**	Cobelfret S.A., Luxembourg	[Bar chart showing charter periods]									
Maia	Kamsarmax	2009	\$11,600	Paralos Shipping Pte. Ltd.	[Bar chart showing charter periods]									
DSI Aquarius	Ultramax	2016	\$13,300	Bunge SA, Geneva	[Bar chart showing charter periods]									
Santa Barbara	Capesize	2015	\$22,000	Mitsui O.S.K. Lines, Ltd.	[Bar chart showing charter periods]									
Maera	Panamax	2013	\$8,400	China Resource Chartering Limited	[Bar chart showing charter periods]									
DSI Aquila	Ultramax	2015	\$12,250	Western Bulk Carriers AS	[Bar chart showing charter periods]									
Alcmene	Post-Panamax	2010	\$2,000	Pan Ocean Co., Ltd.	[Bar chart showing charter periods]									
Alcmene	Post-Panamax	2010	\$6,000	Lestari Shipping Pte Ltd	[Bar chart showing charter periods]									
New York	Capesize	2010	\$16,000	STX Green Logis Ltd	[Bar chart showing charter periods]									

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Previous Charter Period [Bar] Fixed Period \*\*\*\* [Bar]

\*From November 16, 2024 until February 20, 2025  
 \*\*m/v Amphitrite charter rate will be US\$8,750 per day for the first fifty (50) days of the charter period  
 \*\*\*m/v New York charter rate will be US\$6,300 per day for the first trip of the charter period  
 \*\*\*\*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

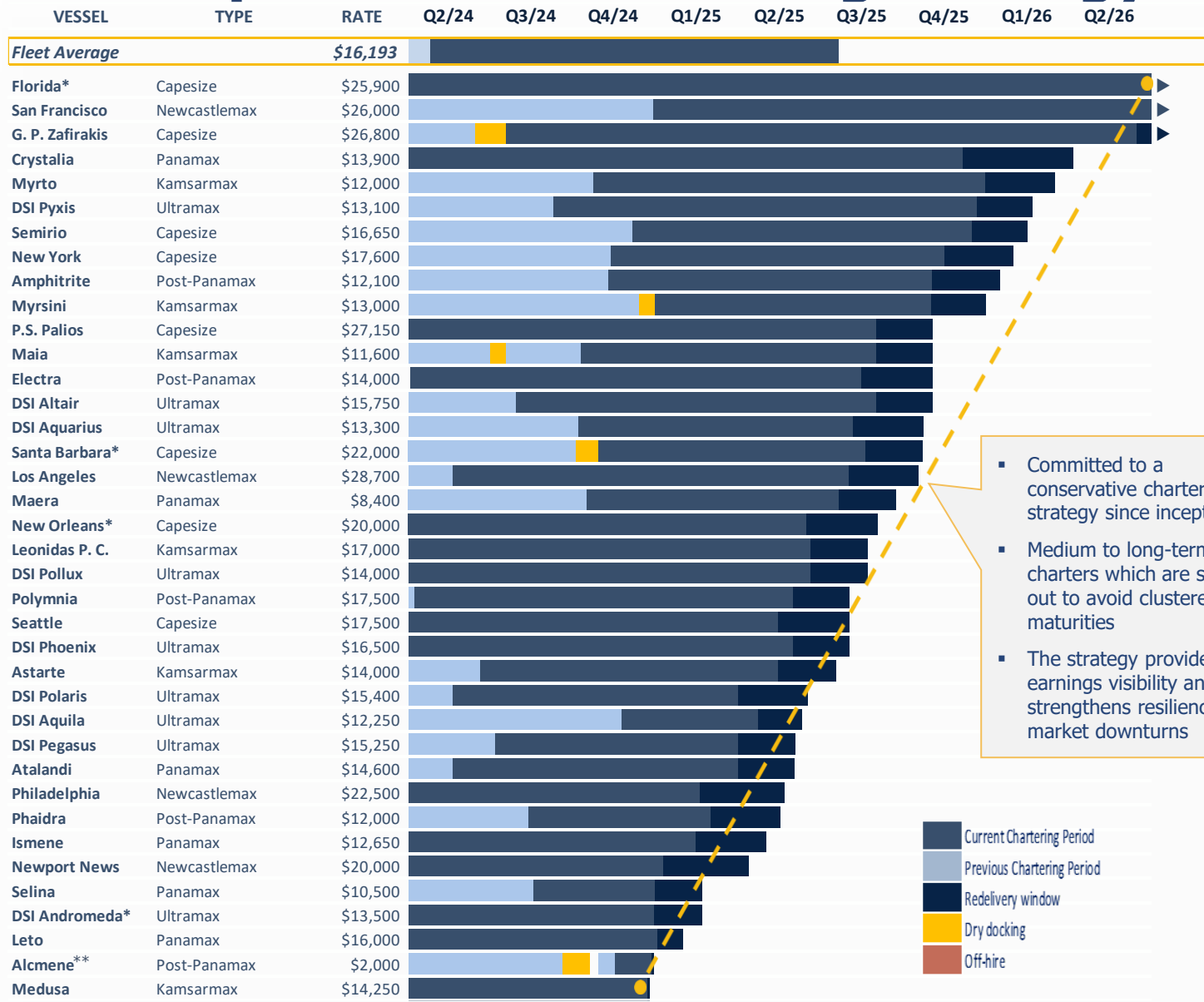
**Average Daily TC Rate of Fixed Revenues US\$16,911\*\*\***  
For the remaining of 2025

**37% unfixed days\*\*\***  
for the remaining of 2025

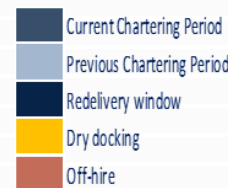
**Average contract duration\*\*\* 1.23 years**

**Secured Revenues US\$124.8m\*\*\***  
for the remaining of 2025

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- 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.  
 \*\*Vessel has been sold and it is expected to be delivered to her new Owners by latest March 7, 2025.  
 \*\*\*As of February 19, 2025.  
 Source: Company



# Financial Highlights for the 4<sup>th</sup> Quarter 2024\*

	4 <sup>th</sup> Quarter 2024	4 <sup>th</sup> Quarter 2023
<b>TC Revenues</b>	\$57.1m	\$60.0m
<b>Adjusted EBITDA**</b>	\$25.9m	\$27.1m
<b>Net Income</b>	\$9.7m	\$9.4m
<b>Earnings Per Common Share, Diluted</b>	\$0.02	\$0.06

	December 31, 2024	December 31, 2023
<b>Cash, cash equivalents, time deposits and restricted cash</b>	\$207.2m	\$161.6m
<b>Long-term debt and finance liabilities, net of deferred financing costs</b>	\$637.5m	\$642.8m

# Summary of Selected Financial & Other Data\*

Three months ended December 31,

2024

2023

Statement of Income Data	US\$ Millions	US\$ Millions
Time charter revenues	57.1	60.0
Voyage expenses	3.5	3.3
Vessel operating expenses	19.2	21.5
Net income	9.7	9.4
Net income attributable to common stockholders	8.3	7.9
Fleet data		
Average number of vessels	38.0	40.7
Number of vessels	38.0	40.0
Weighted average age of vessels	11.3	10.5
Ownership days	3,496	3,746
Available days	3,434	3,739
Operating days	3,423	3,727
Fleet utilization	99.7%	99.7%
Average Daily Results		
	US\$	US\$
Time charter equivalent (TCE) rate**	15,589	15,162
Daily vessel operating expenses***	5,496	5,745

\*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\*

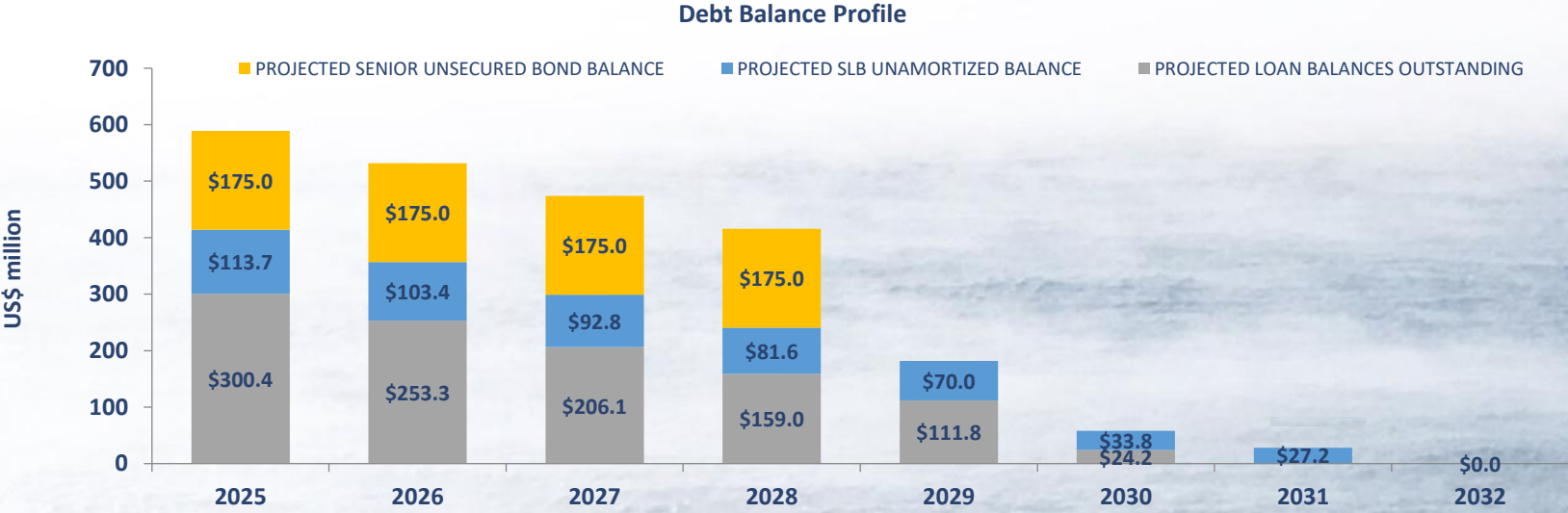
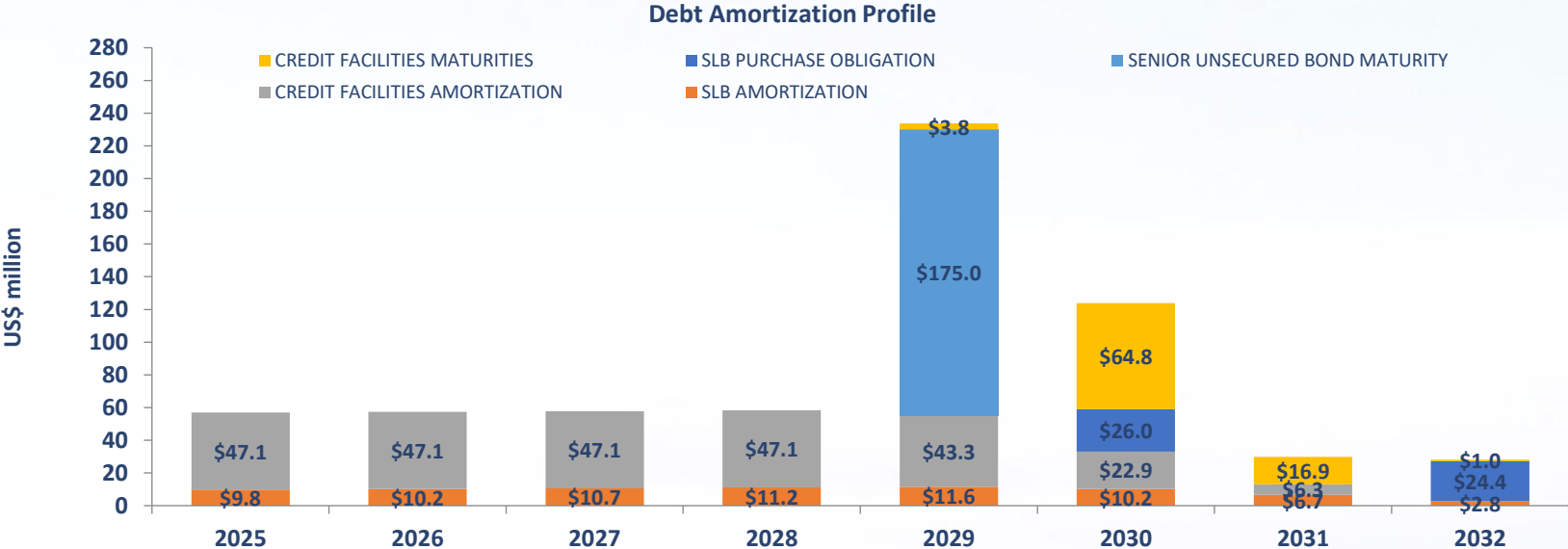
	Year ended December 31,	
	2024	2023
<b>Statement of Income Data</b>	<b>US\$ Millions</b>	<b>US\$ Millions</b>
Time charter revenues	228.2	262.1
Voyage expenses	13.6	13.6
Vessel operating expenses	82.6	85.5
Net income	12.7	49.8
Net income attributable to common stockholders	7.0	44.1
<b>Fleet data</b>		
Average number of vessels	38.9	41.1
Number of vessels	38.0	40.0
Weighted average age of vessels	11.3	10.5
Ownership days	14,219	14,986
Available days	14,057	14,867
Operating days	14,009	14,824
Fleet utilization	99.7%	99.7%
<b>Average Daily Results</b>	<b>US\$</b>	<b>US\$</b>
Time charter equivalent (TCE) rate**	15,267	16,713
Daily vessel operating expenses***	5,808	5,704

\*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.

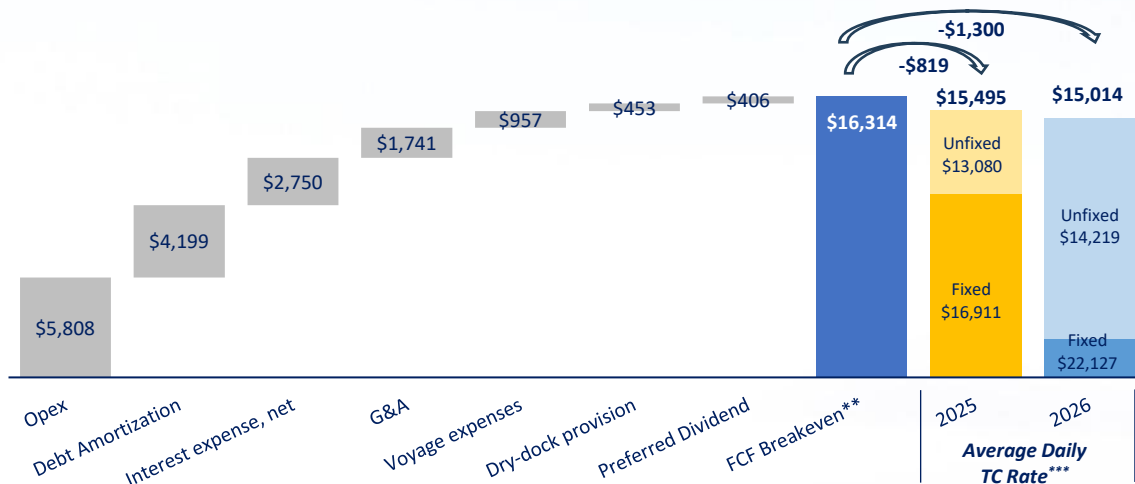
# Current Debt Profile\*



\* 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 2025 & 2026\*

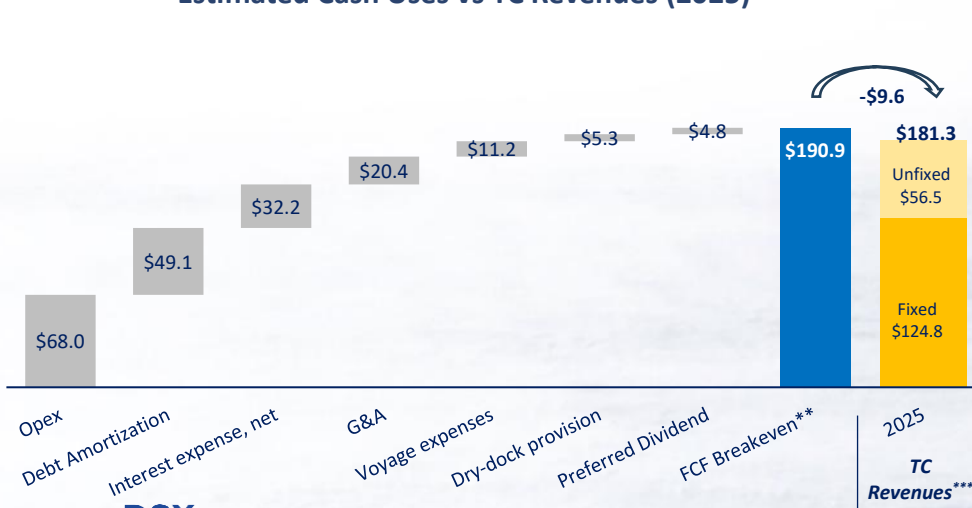
## Daily Estimated Cash Uses vs TC Revenues



## FFA rates as of February 14, 2025

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q1 2025	\$9,800	\$8,200	\$9,500	\$8,200	\$9,500	\$11,400
Q2 2025	\$13,800	\$11,900	\$13,200	\$11,900	\$17,700	\$21,300
Q3 2025	\$13,800	\$11,800	\$13,200	\$11,800	\$20,700	\$24,800
Q4 2025	\$13,200	\$11,300	\$12,600	\$11,300	\$21,500	\$25,900
Q1 2026	\$11,200	\$9,500	\$10,900	\$9,500	\$12,400	\$14,800
Q2 2026	\$11,600	\$11,000	\$12,300	\$11,000	\$17,800	\$21,400
Q3 2026	\$14,300	\$11,400	\$12,800	\$11,400	\$22,100	\$26,500
Q4 2026	\$14,300	\$11,400	\$12,800	\$11,400	\$22,100	\$26,500

## Estimated Cash Uses vs TC Revenues (2025)



## Estimated Cash Uses vs TC Revenues (2026)



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\* From February 20, 2025  
 \*\* As of December 31, 2024  
 \*\*\* Assumes vessels fixed for 12 months upon redelivery to owners from previous charter  
 Source: Company's filings with the U.S. Securities and Exchange Commission

# Dividend payout since 2021



# Dry Bulk Market Overview

12 month TC Rates

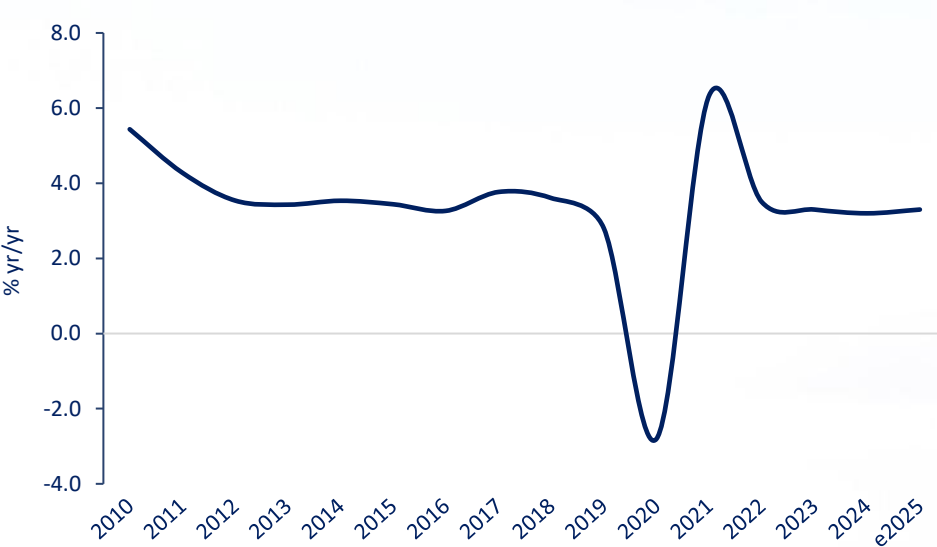


## Comments

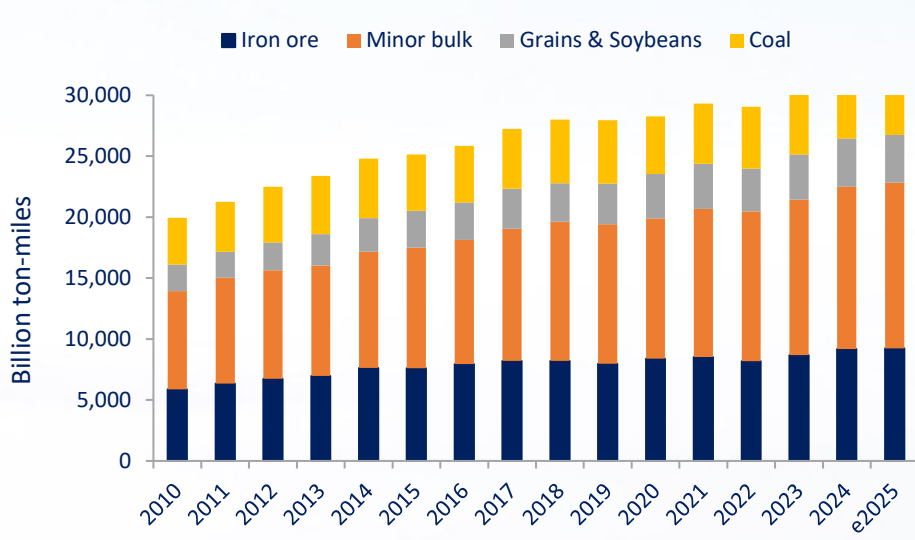
- Increased bulk commodity shipments to India and South East Asia.
- Red Sea Transits could gradually return to normal.
- Reappearance of congestion mainly at South American and Australian loading ports.
- Significant investments in new and existing production facilities for iron ore, bauxite, manganese ore and grains is expected to continue support further increase in ton-mile demand.
- Recent stimulus measures in China could support demand growth for bulk commodities.

# Key demand drivers

GDP growth



Dry bulk trades



**Expected GDP growth**

**2025e**

	4.6%
	6.5%
	2.7%
	1.0%
	3.3%



Source: Clarksons SIN

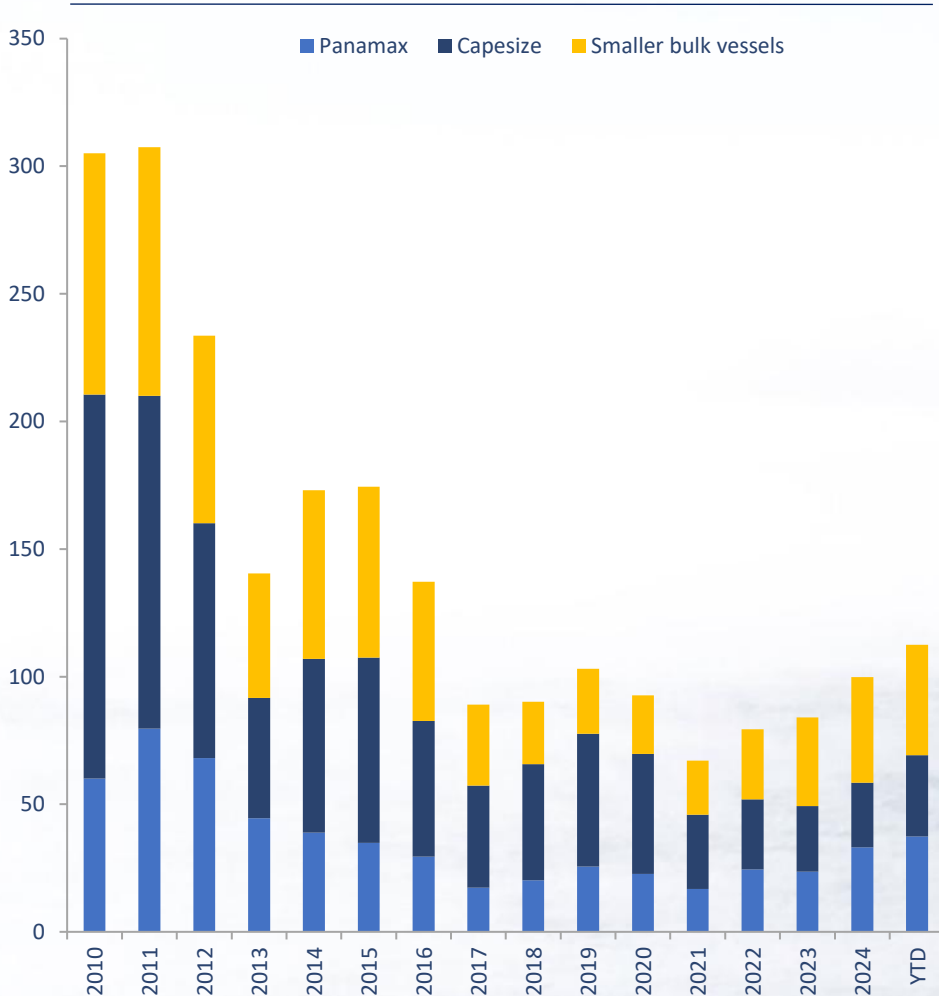
- Global GDP growth is weakening.
- Most major dry bulk commodity shipments expected to either remain steady or drop somewhat.
- The grain trade has shown steady growth over the past decade.
- Minor bulk trade has contributed to overall growth, reflecting the diverse demand for various bulk commodities.



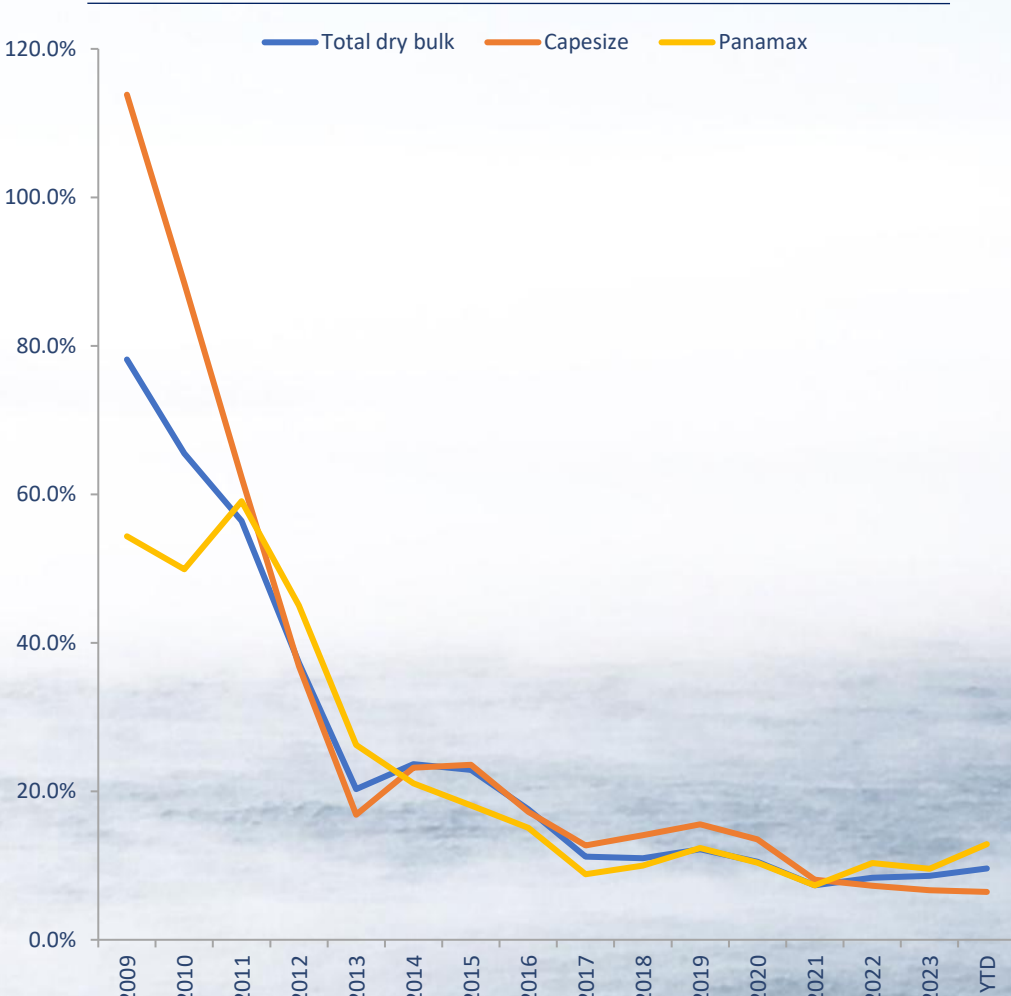
# Dry bulk orderbook

The dry bulk orderbook as % of total fleet is 10.3%

Dry bulk orderbook 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:



- Continued import growth into India and Southeast Asia
- Record low number of countries expected to be in recession in 2025/2026
- Strong Brazilian soybean crop season
- Gradual increase in congestion
- Looser monetary policies in China leading to potential recovery in the Chinese property market and infrastructure construction activity
- The commencement later this year of iron ore shipments from Simandou in Guinea.



## On the negative side:

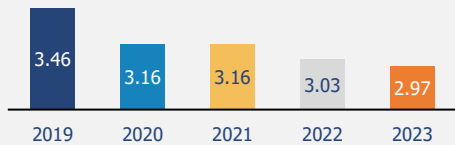
- Worldwide lower iron ore consumption
- Protectionist measures with high tariffs leading to trade wars
- Bulk carrier fleet growth outpacing demand growth except for the Cape sector
- Easing tensions in the Middle East, with increased Red Sea transits
- Weather related disruption of exports of Australian iron ore
- Large increases of hydropower output in India and China
- Panama Canal drought related problem resolution

# Industry Leading ESG Structure

## Environmental

- Implementing fleet decarbonization and modernization plans.
- Transparent emission data sharing with stakeholders.
- Investing in eco-friendly technologies and next-generation fuels.

Average Efficiency Ratio weighted average<sup>1</sup>

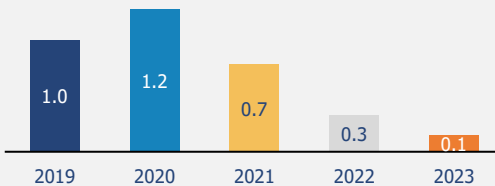


## Social

- Promote a safe and “just” culture, through proactive engagement.
- We invest in continuous training and development of both onshore and seagoing personnel.
- Developed equality, diversity and inclusion program to foster a positive and equitable work environment.

Trainings on **68** non mandatory topics with **7,634** participating seafarers<sup>2</sup>

Lost time incident frequency<sup>1</sup>



## Governance

- Strong corporate culture of ethics and integrity.
- Joining the Maritime Anti-corruption Network (MACN) and adopting a Sanctions Compliance Policy.
- Adherence to NYSE governance standards.
- Majority independent Board, two female board members, including CEO.
- Consistency in annual sustainability reporting adhering to recognized frameworks i.e. SASB, TCFD, GRI, SDGs.

**62%** MALE & **38%** FEMALE



**ZERO FINES OR SANCTIONS**

**ON-SHORE GENDER DIVERSITY BREAKDOWN<sup>2</sup>**



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Source: Company  
Note 1) Vessels managed by Diana Shipping Services S.A.  
Note 2) For the year ended December 31, 2023.

# 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\$207.2m and net LTV of 40%



**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 December 31, 2024 and 2023
- Income Statement for the year ended December 31, 2024 and 2023
- Balance Sheet as of December 31, 2024 and 2023
- Organization Structure
- Reputable charter counterparts

# Income Statement\*

	<b>Three months ended</b>	
	<b>2024</b>	<b>2023</b>
	<b>in million of US Dollars</b>	
<b>REVENUES:</b>		
Time charter revenues	\$ 57.1	\$ 60.0
<b>OPERATING EXPENSES</b>		
Voyage expenses	3.5	3.3
Vessel operating expenses	19.2	21.5
Depreciation and amortization of deferred charges	11.4	11.5
General and administrative expenses	8.3	8.4
Management fees to a related party	0.3	0.3
Gain on Sale of Vessels	-	(0.3)
Other operating income	(0.2)	(0.6)
Operating income, total	\$ 14.5	\$ 15.9
<b>OTHER INCOME / (EXPENSES):</b>		
Interest expense and finance costs	(11.6)	(12.6)
Interest and other income	2.4	2.1
Gain on derivative instruments	0.5	(0.6)
Gain/(loss) on related party investments	(1.6)	0.7
Gain on equity securities	-	2.8
Gain on warrants	5.5	1.6
Gain/(loss) from equity method investments	0.1	(0.5)
Total other expenses, net	\$ (4.8)	\$ (6.5)
<b>Net income</b>	\$ 9.7	\$ 9.4
Dividends on series B preferred shares	(1.4)	(1.4)
<b>Net income attributable to common stockholders</b>	\$ 8.3	\$ 7.9
<b>Earnings per common share, basic</b>	0.07	0.08
<b>Earnings per common share, diluted</b>	0.02	0.06

\* The statement may include rounding differences

# Income Statement\*

	Year ended December 31,	
	2024	2023
	in million of US Dollars	
<b>REVENUES:</b>		
Time charter revenues	\$ 228.2	\$ 262.1
<b>OPERATING EXPENSES</b>		
Voyage expenses	13.6	13.6
Vessel operating expenses	82.6	85.5
Depreciation and amortization of deferred charges	44.7	49.8
General and administrative expenses	33.4	33.0
Management fees to a related party	1.3	1.3
Gain on Sale of Vessels	(5.8)	(5.3)
Other operating income	(0.4)	(1.5)
Operating income, total	\$ 58.8	\$ 85.7
<b>OTHER INCOME / (EXPENSES):</b>		
Interest expense and finance costs	(47.5)	(49.3)
Interest and other income	8.4	8.2
Gain/(loss) on derivative instruments	0.3	(0.4)
Loss on extinguishment of debt	(3.5)	(0.7)
Gain on deconsolidation of subsidiary	-	0.8
Gain/(loss) on related party investments	(3.9)	1.5
Gain/(loss) on equity securities	(0.4)	2.8
Gain on warrants	0.7	1.6
Gain/ (Loss) from equity method investments	(0.1)	(0.3)
Total other expenses, net	\$ (46.0)	\$ (35.9)
<b>Net income</b>	\$ 12.7	\$ 49.8
<b>Dividends on series B preferred shares</b>	(5.8)	(5.8)
<b>Net income attributable to common stockholders</b>	\$ 7.0	\$ 44.1
<b>Earnings per common share, basic</b>	0.06	0.44
<b>Earnings per common share, diluted</b>	0.05	0.42

\* The statement may include rounding differences

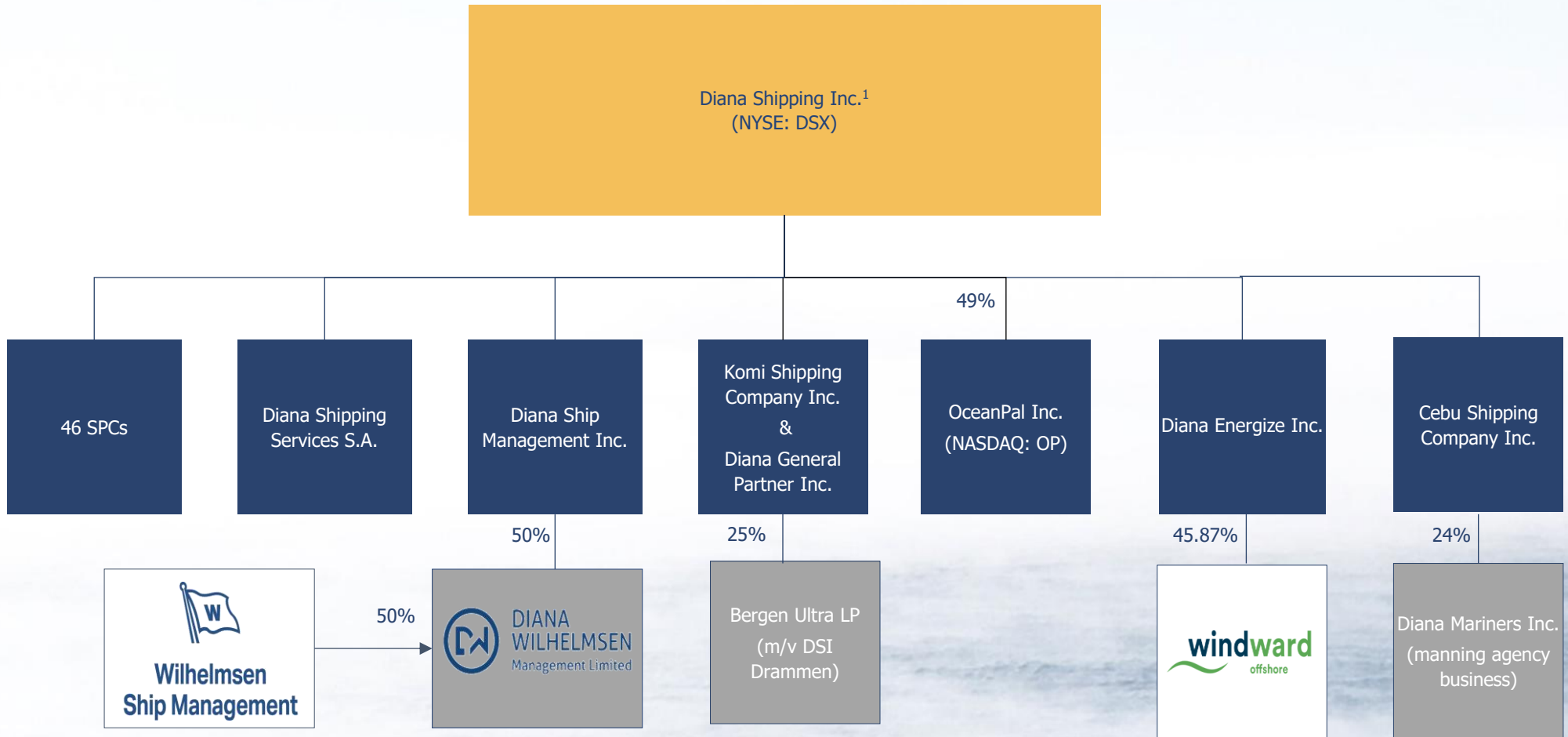


# Balance Sheet\*

	December 31, 2024		December 31, 2023
	in millions of US Dollars		
<b>ASSETS</b>			
Cash, cash equivalents, restricted cash and time deposits	207.2	\$	161.6
Investments in equity securities	-		20.7
Other current assets	18.4		19.9
Fixed assets	880.1		924.5
Investments in related parties and equity method investments	47.2		24.1
Other noncurrent assets	18.0		15.6
<b>Total assets</b>	<b>1,171.0</b>	<b>\$</b>	<b>1,166.4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Long-term debt and finance liabilities, net of deferred	637.5		642.8
Other liabilities	28.4		34.6
Total stockholders' equity	505.1		489.0
<b>Total liabilities and stockholders' equity</b>	<b>1,171.0</b>	<b>\$</b>	<b>1,166.4</b>

\* The statement may include rounding differences

# Organization structure



# Reputable charter counterparts



GLENCORE



RioTinto

BHP



DSX  
LISTED  
NYSE

Source: Company