



DIANA SHIPPING INC.®

*20th NYSE Listing Anniversary
Investor Meeting*

April 1, 2025



Forward Looking Statements

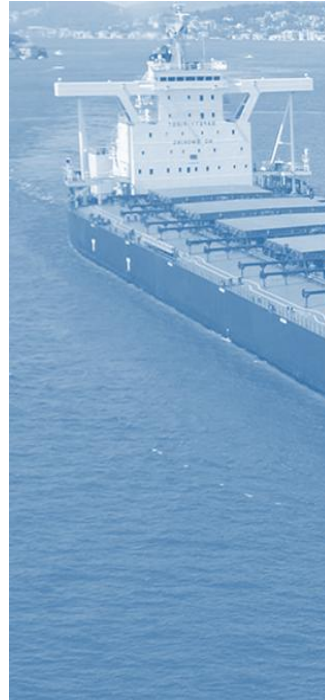
Cautionary statement regarding forward-looking statements

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 Overview

40% NET DEBT/MARKET VALUE¹

US\$207.2m OF CASH²

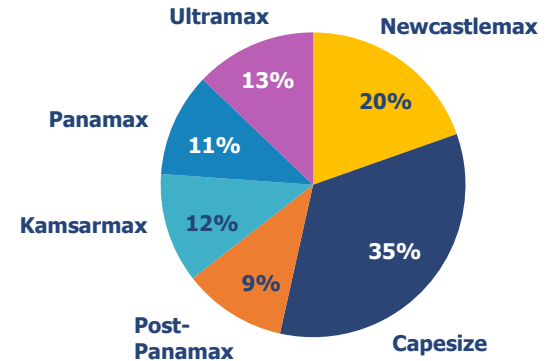
ASSETS OF US\$1.1b MARKET VALUE

**11.40 years
AVERAGE AGE³**

**4.1m DWT
CARRYING
CAPACITY³**

**99.7%
AVERAGE FLEET
UTILIZATION⁴**

**12 groups
OF SISTER VESSELS**



**LEGACY SINCE
1972**



24 MT Cargo Carried²



**984 employees²
ACROSS SEA &
ASHORE**



**LISTED SINCE
2005**



**GLOBAL
OPERATIONS**



**STRONG
ESG FOCUS**

**37 vessels
ON THE WATER⁵**

**6 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.

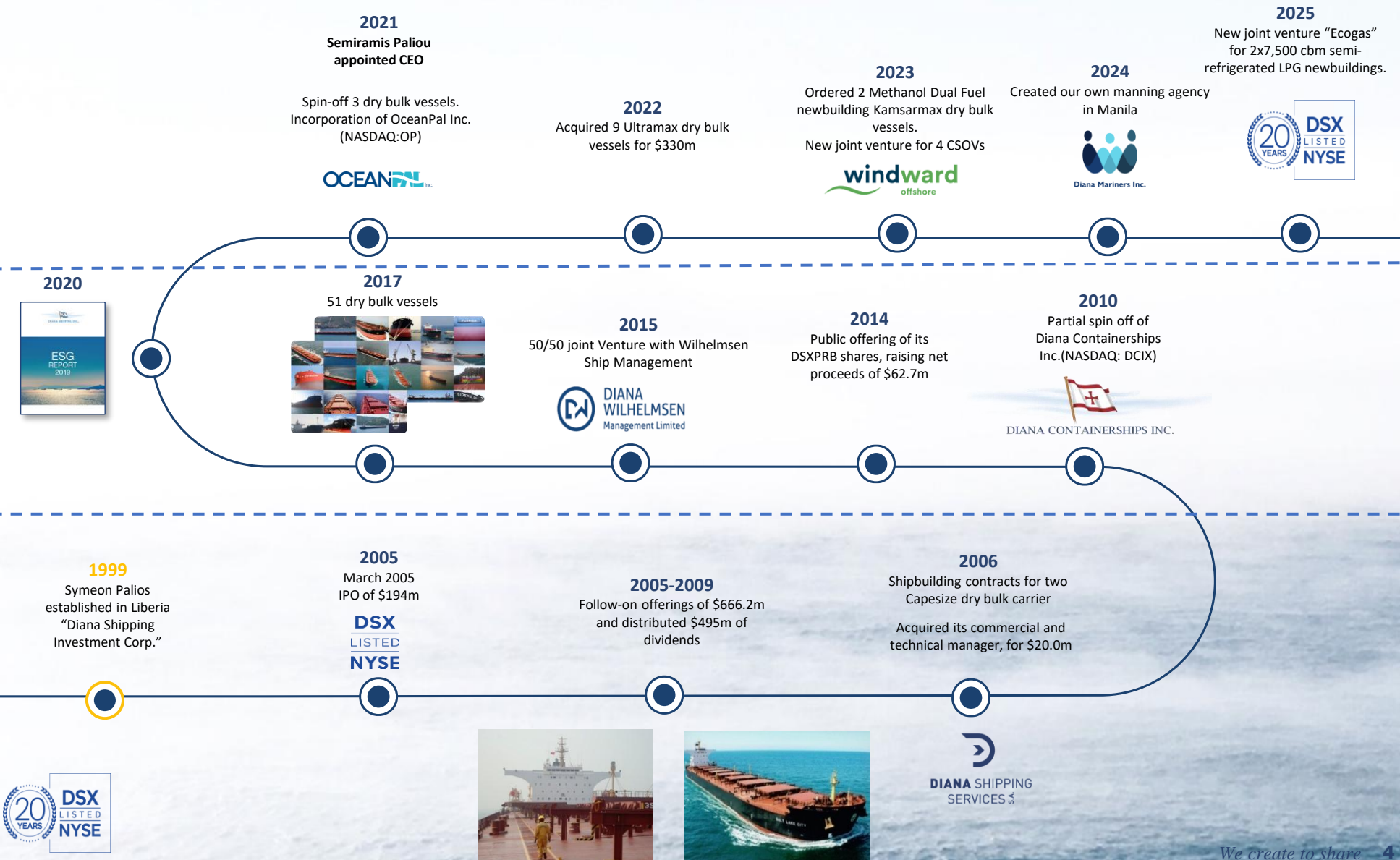
Note 2) As of December 31, 2024

Note 3) As of March 24, 2025

Note 4) For the year ended December 31, 2024.

Note 5) 32 vessels are managed by Diana Shipping Services S.A. and 5 vessels are managed by Diana Wilhelmsen Management Limited

20-year Journey - Key Milestones



Experienced Management Team and Board of Directors

Executive Committee Members

Semiramis Paliou,
Director & CEO

- CEO of DSX since 2021, Director since 2015
- 20+ years of experience in shipping operations, technical management and crewing



Anastasios C. Margaronis,
Director and President

- President and a Director of DSX since 2005
- 45 years with Diana Shipping



Ioannis G. Zafirakis,
Director, Co-CFO, CSO & Secretary & Treasurer

- Co-CFO and Treasurer of DSX since 2020, Director and Secretary since 2005
- 27 years with Diana Shipping



Eleftherios Papatrifon,
Director

- 4 years with DSX
- 20+ years of C-Level experience in shipping



Highly Experienced Management Team

Maria Dede,
Co-CFO

- Co-CFO since 2025
- 20+ years of accounting experience within shipping



Margarita Veniou
Chief Corporate Development, Governance & Communications Officer

- Chief Corporate Development, Governance & Communications Officer since 2022
- 20+ years with Diana Shipping



Maria-Christina Tsemami
Chief People Officer

- CPO of Diana Shipping since 2022
- 20+ years of HR experience



Board of Directors

Simeon P. Palios,
Chairman

Semiramis Paliou,
Director & CEO

Anastasios C. Margaronis,
Director and President

Ioannis G. Zafirakis,
Director, Co-CFO, CSO & Secretary & Treasurer

Eleftherios Papatrifon,
Director

Apostolos Kontoyannis,
Director

Kyriacos Riris,
Director

Jane Chao,
Director

Konstantinos Psaltis,
Director

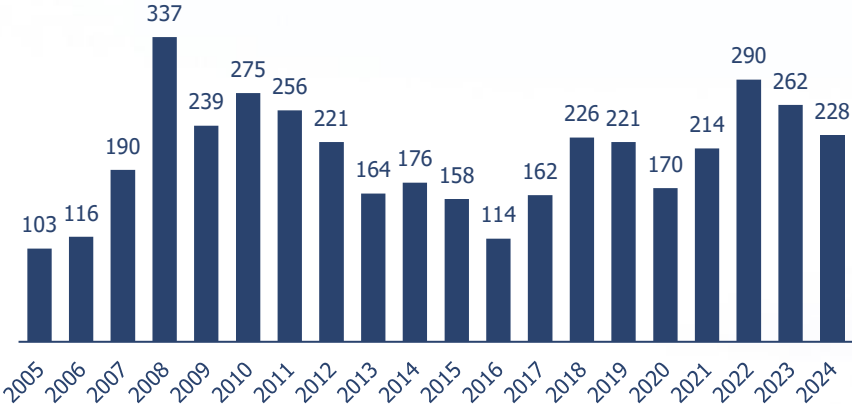
Konstantinos Fotiadis,
Director

Simon Morecroft,
Director

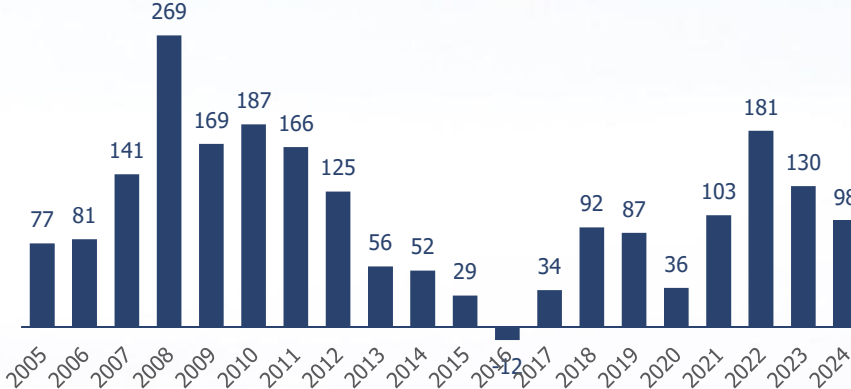


Strong & Consistent Financial Performance

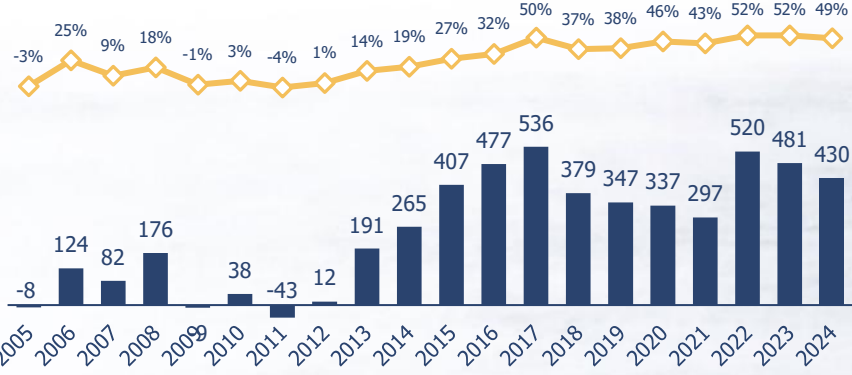
Operating revenues (USDm)



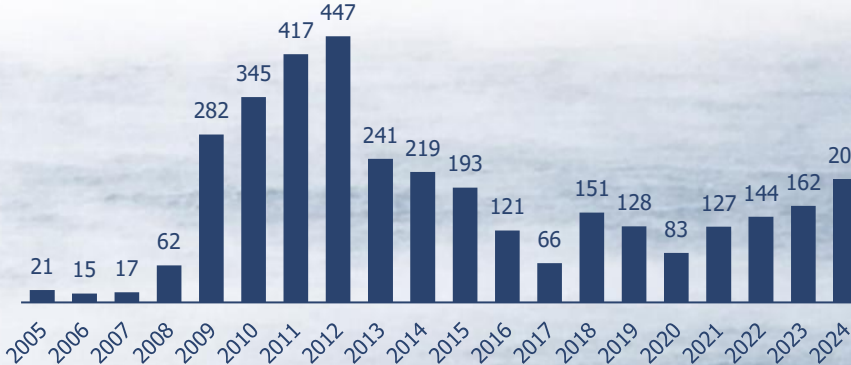
EBITDA (USDm)



Net debt to net book value of fleet



Cash and equivalents (USDm)



Dividend History & Shareholder Returns

■ Cash dividend per share ■ Dividend in kind per share



Source: Company

Resilience through Shipping Market Cycle



— BDI ■ Equity Offering ▲ Bond Issuance ● Share Repurchase

Strategic Vision for the Future – Exploiting New Sectors

Aligning with our evolving focus, this trend reflects global trade shifts and the growing demand for new commodity transport driven by economic changes and sustainability goals

Participation in Ecogas project



USD 18.5m
TOTAL INVESTMENT



ORDERED 2X7,500 CBM SEMI-REFRIGERATED LPG NEWBUILDINGS



80%
PARTICIPATION IN THE JV

- Option for two additional vessels
- Delivery of the first vessel is expected in the first quarter of 2027
- Delivery of the second vessel is expected in the fourth quarter of 2027



Participation in Windward CSOV project



46%
PARTICIPATION IN THE JV



EUR 7.6m
REMAINING COMMITMENT
(EUR 42.4M ALREADY PAID)



- Length of 87.5m and beam of 19.5m
- Height-adjustable motion-compensated gangway with elevator system
- Height-adjustable boat landing system
- Battery hybrid system
- Methanol ready

Project partners:



Strategic Vision for Dry Bulk Shipping

Mission to actively participate in the evolution of sustainable shipping transition by embracing innovation and building partnerships while remaining financially robust

2x methanol dual-fuel newbuilds



USD 92m
TOTAL INVESTMENT WITH
BACK-HEAVY INSTALLMENT
SCHEDULE



19-23%
IMPROVED FUEL
EFFICIENCY DEPENDING
ON SAILING SPEED



81,200 DWT capacity capable of operating on either methanol or fuel oil interchangeably. When powered by green methanol, the vessels are designed to produce near-zero GHG emissions based on the well-to-wake fuel life cycle assessment methodology



**Late 2027 and
early 2028**
DELIVERIES, CONSTRUCTED
AT TSUNEISHI GROUP



~75%
GHG EMISSION
REDUCTION WHEN ON
RENEWABLE METHANOL



To summarize

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.



Celebrating a New Milestone – Our 20th NYSE Listing Anniversary

Our ultimate goal remains the generation of long-term shareholder value.

We appreciate the 20-year partnership with NYSE, the optimal platform for companies like DIANA SHIPPING focusing on optimizing capital structure and taking advantage of opportunities presented.





DIANA SHIPPING INC.®

Thank you

