

DIANA SHIPPING INC.®

We create to share

Financial Results for the 3rd Quarter of 2026

November 25, 2026

Our Presenting Team

Semiramis Paliou



Director &
Chief Executive Officer

Ioannis Zafirakis



Director &
President

Maria Dede



Co-CFO & Treasurer

Dave Van der Linden



Chief Commercial Officer of Diana Shipping Services S.A.

Our Company's confidence stems from our established track record

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Forward Looking Statements

Cautionary statement regarding onward-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.









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Diana's Key Points

32% NET LTV[1]

US$217.5m OF CASH[2]

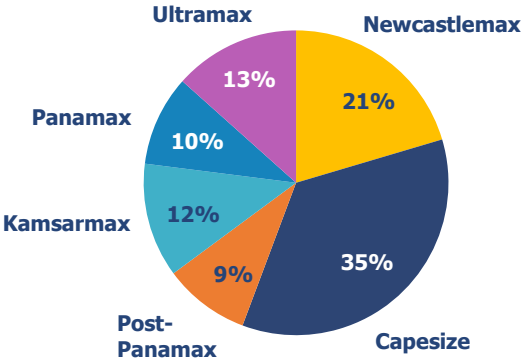
US$154.4m SECURED REVENUES[3]

12.98 years AVERAGE AGE[3]

4.1m DWT CARRYING CAPACITY

99.7% AVERAGE FLEET UTILIZATION[4]

11 groups OF SISTER VESSELS



FOUNDED 1972

11.35m MT Cargo Carried[2]

933 employees[2] ACROSS SEA & ASHORE

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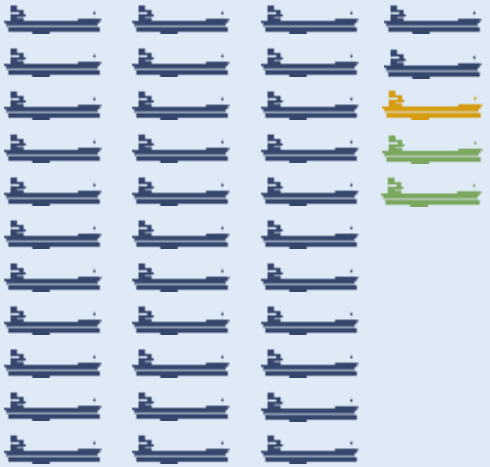
GLOBAL OPERATIONS

STRONG ESG FOCUS

36 vessels ON THE WATER[5]

1 vessel MORTGAGE FREE

2 newbuildings TO BE DELIVERED WITH METHANOL DUAL-FUEL PROPULSION



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Source: Company Information
Note 1) Net LTV is total debt, including finance liabilities, less cash, cash equivalents and restricted cash, divided by vessels' market value, as of September 30, 2026.
Note 2) As of September 30, 2026.
Note 3) As of November 17, 2026.
Note 4) For the nine months ended September 30, 2026.
Note 5) 31 vessels are managed by Diana Shipping Services S.A. and 5 vessels are managed by Diana Wilhelmsen Management Limited.

Highlights of the 3rd Quarter 2026 and Recent Developments

- On July 13, 2026, we further extended the expiration date of the tender offer to July 24, 2026, to acquire all outstanding shares of Genco Shipping & Trading Limited (NYSE: GNK) ("Genco") not already owned by Diana, to an implied value of US$27.34 per share, comprised of US$24.80 per share in cash plus one Diana share valued at US$2.54 based on Diana's volume-weighted average share price.

- On July 27, 2026, we terminated the tender offer.

- On August 14, 2026, we withdrew our offer to acquire all outstanding Genco shares not already owned by Diana.

- As of September 30, 2026, we had sold 4,234,566 shares of Genco, receiving net proceeds of $112.3 million for a gain of $44.0 million.

- As of November 17, 2026, we have secured US$29.7 million of contracted revenues for 93% of the remaining ownership days of the year 2026 and have secured US$99.0 million of contracted revenues for 35% of the ownership days of the year 2027.

- As of November 23, 2026, Mr. Christos Tsakonas was named Chief Investments & Strategy Officer. Effective March 1, 2027, Mr. Ioannis Zafirakis will move into an advisory role, continuing to serve alongside Mr. Eleftherios Papatrifon on the Board of Directors and Executive Committee.

- On November 25, 2026, we declared a cash dividend in the amount of US$0.05 per common share for the third quarter of 2026.

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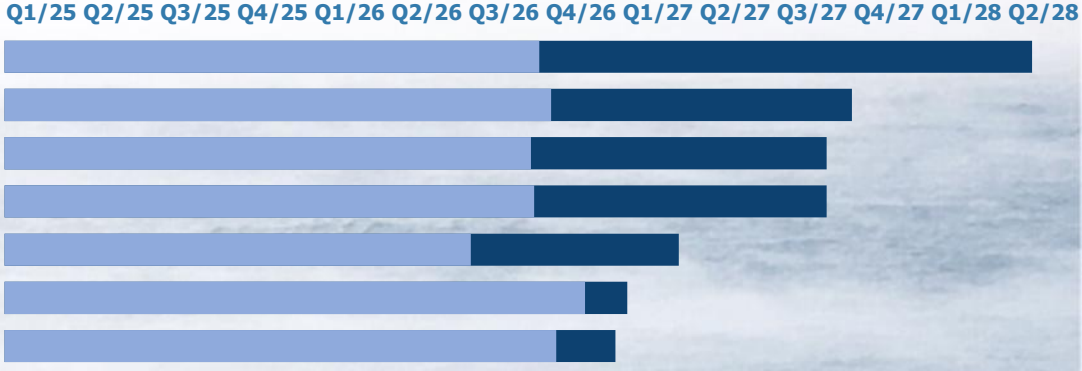
Source: Company Information

Recent Chartering Activity*



VESSEL	TYPE	BUILT	RATE	CHARTERER
DSI Polaris	Ultramax	2018	$18,000	Dai An Ocean Shipping Company Limited
G. P. Zafirakis	Capesize	2014	$38,000	Classic Maritime Inc.
Leto	Panamax	2010	$18,000	Cargill International SA, Geneva
Astarte	Kamsarmax	2013	$17,000	Aquavita International S.A.
Philadelphia	Newcastlemax	2012	$35,500	Classic Maritime Inc.
Leonidas P. C.	Kamsarmax	2011	$19,000	Oldendorff GmbH & Co. KG
Los Angeles	Newcastlemax	2012	$30,500	Enesel Bulk Logistics Pte. Ltd



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Previous Charter Period

Fixed Period **

*From July 22, 2026 until November 17, 2026.
**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

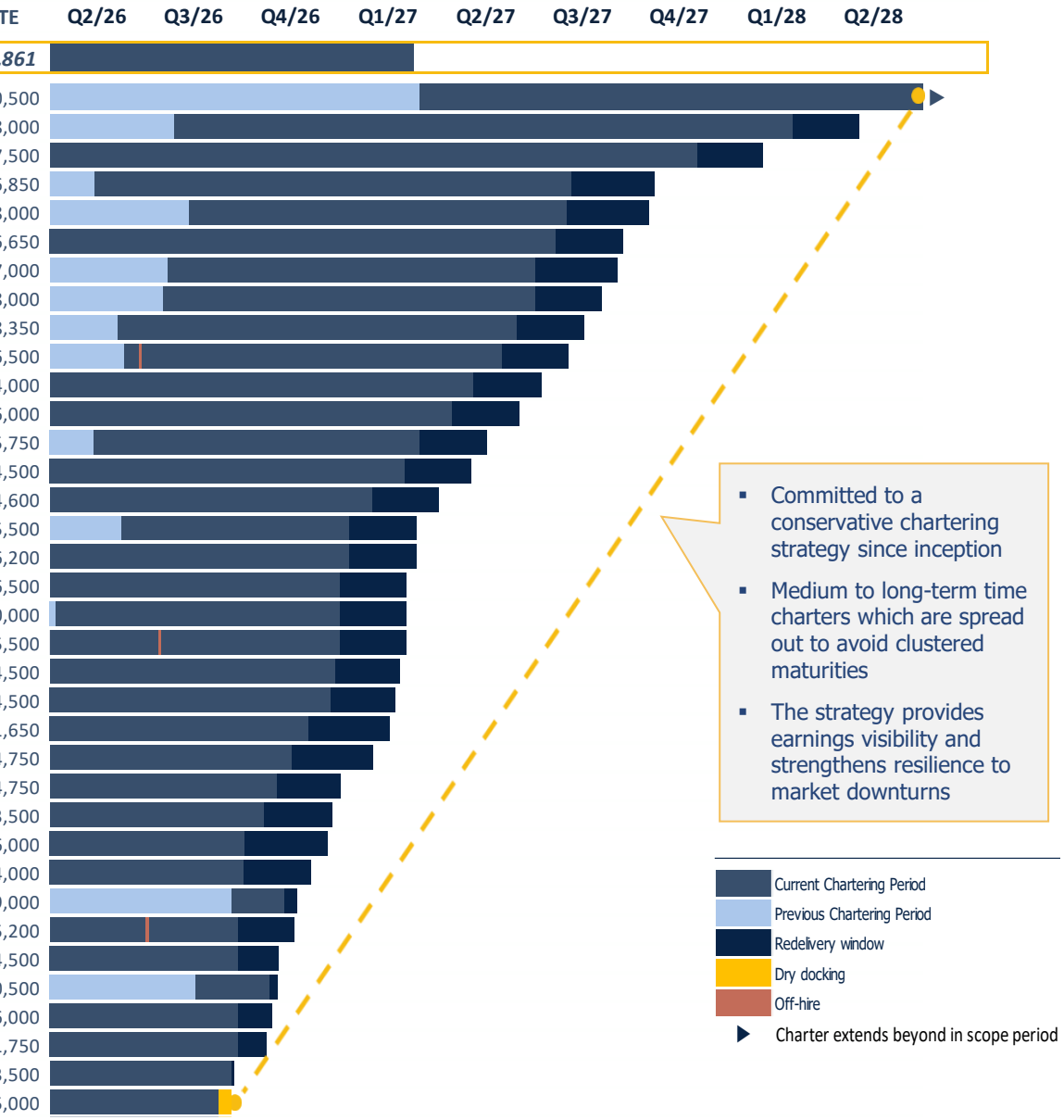
Average Daily TC Rate of Fixed Revenues US$19,736** For the remainder of 2026

7% unfixed days** for the remainder of 2026

Average contract duration** **1.12 years**

Secured Revenues US$29.7m** for the remainder of 2026

VESSEL	TYPE	RATE
Fleet Average		*$19,861*
Florida*	Capesize	$30,500
DSI Polaris	Ultramax	$18,000
New York	Capesize	$27,500
Medusa	Kamsarmax	$16,850
G. P. Zafirakis	Capesize	$38,000
Myrto	Kamsarmax	$16,650
Astarte	Kamsarmax	$17,000
Leto	Panamax	$18,000
DSI Pegasus	Ultramax	$18,350
Atalandi	Panamax	$16,500
Maia	Kamsarmax	$14,000
DSI Pyxis	Ultramax	$16,000
Ismene	Panamax	$15,750
Seattle	Capesize	$24,500
DSI Andromeda*	Ultramax	$14,600
Philadelphia	Newcastlemax	$35,500
Crystalia	Panamax	$16,200
Amphitrite	Post-Panamax	$16,500
Polymnia	Post-Panamax	$20,000
Santa Barbara*	Capesize	$25,500
DSI Aquila	Ultramax	$14,500
Phaidra	Post-Panamax	$14,500
Semirio	Capesize	$21,650
DSI Altair	Ultramax	$14,750
DSI Pollux	Ultramax	$14,750
Myrsini	Kamsarmax	$13,500
New Orleans*	Capesize	$26,000
Electra	Post-Panamax	$14,000
Leonidas P. C.	Kamsarmax	$19,000
P.S. Palios	Capesize	$25,200
DSI Aquarius	Ultramax	$14,500
Los Angeles	Newcastlemax	$30,500
San Francisco	Newcastlemax	$26,000
Maera	Panamax	$11,750
DSI Phoenix	Ultramax	$13,500
Newport News	Newcastlemax	$25,000



- 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

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*Bareboat chartered-in.
**As of November 17, 2026.
Source: Company Information

Financial Highlights for the 3rd Quarter 2026*

	3rd Quarter 2026	3rd Quarter 2025
TC Revenues	$61.1m	$51.9m
Adjusted EBITDA**	$22.0m	$20.3m
Net Income/(Loss)	$(0.5)m	$7.2m
Earnings/(Loss) Per Common Share, Diluted	$(0.02)	$0.05

	September 30, 2026	December 31, 2025
Cash, cash equivalents and restricted cash	$217.5m	$122.3m
Long-term debt and finance liabilities, net of deferred financing costs	$590.9m	$636.1m

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*Source: Company's filings with the U.S. Securities and Exchange Commission. The statements may include rounding differences
**See appendix for Adjusted EBITDA calculation.

Summary of Selected Financial & Other Data*

	Three months ended September 30, 2026	2025
Statement of Income Data	**US$ Millions**	**US$ Millions**
Time charter revenues	61.1	51.9
Voyage expenses	3.6	3.2
Vessel operating expenses	20.2	20.0
Net income/(loss)	(0.5)	7.2
Net income/(loss) attributable to common stockholders	(1.9)	5.7
Fleet data		
Average number of vessels	36.0	36.2
Number of vessels	36.0	36.0
Weighted average age of vessels	12.9	11.9
Ownership days	3,312	3,326
Available days	3,312	3,204
Operating days	3,300	3,186
Fleet utilization	99.6%	99.4%
Average Daily Results	**US$**	**US$**
Time charter equivalent (TCE) rate**	17,363	15,178
Daily vessel operating expenses***	6,101	6,014

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statements 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*

	Nine months ended September 30, 2026	2025
Statement of Income Data	**US$ Millions**	**US$ Millions**
Time charter revenues	173.1	161.5
Voyage expenses	10.1	9.3
Vessel operating expenses	60.6	60.0
Net income	49.4	14.7
Net income attributable to common stockholders	45.1	10.4
Fleet data		
Average number of vessels	36.0	37.0
Number of vessels	36.0	36.0
Weighted average age of vessels	12.9	11.9
Ownership days	9,828	10,094
Available days	9,783	9,836
Operating days	9,756	9,788
Fleet utilization	99.7%	99.5%
Average Daily Results	**US$**	**US$**
Time charter equivalent (TCE) rate**	16,666	15,473
Daily vessel operating expenses***	6,169	5,941

*Source: Company's filings with the U.S. Securities and Exchange Commission. The statements 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.

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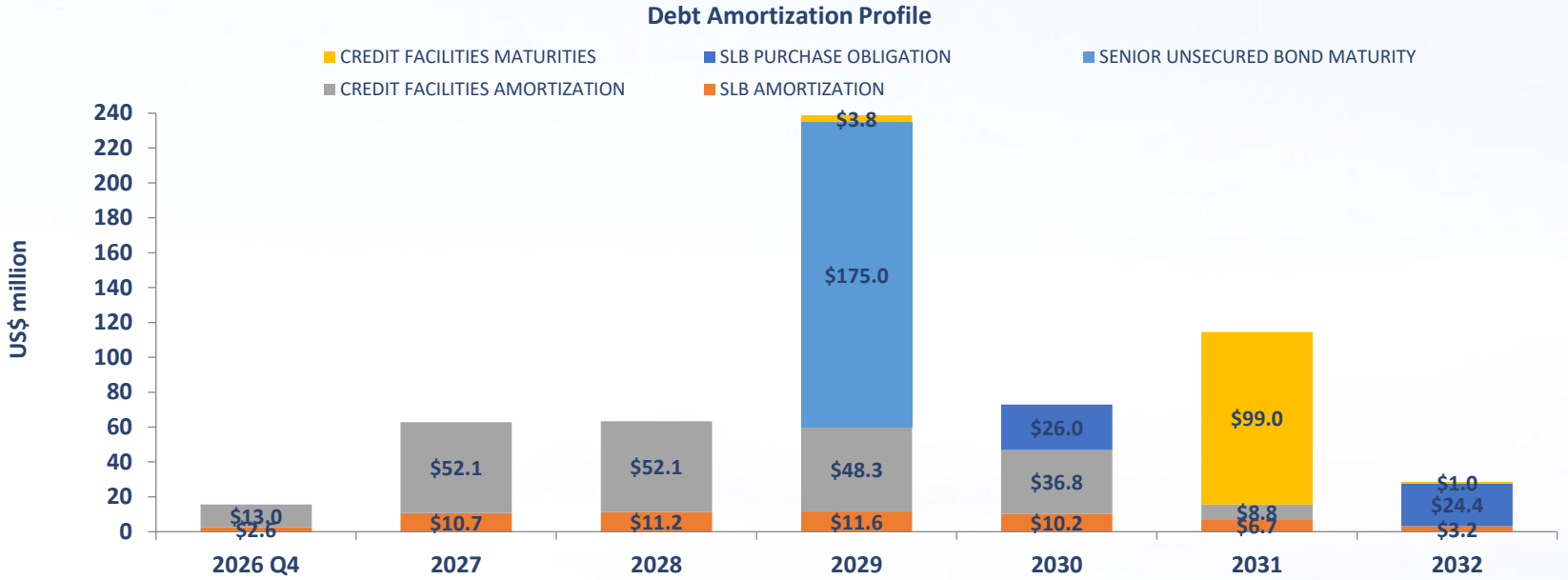
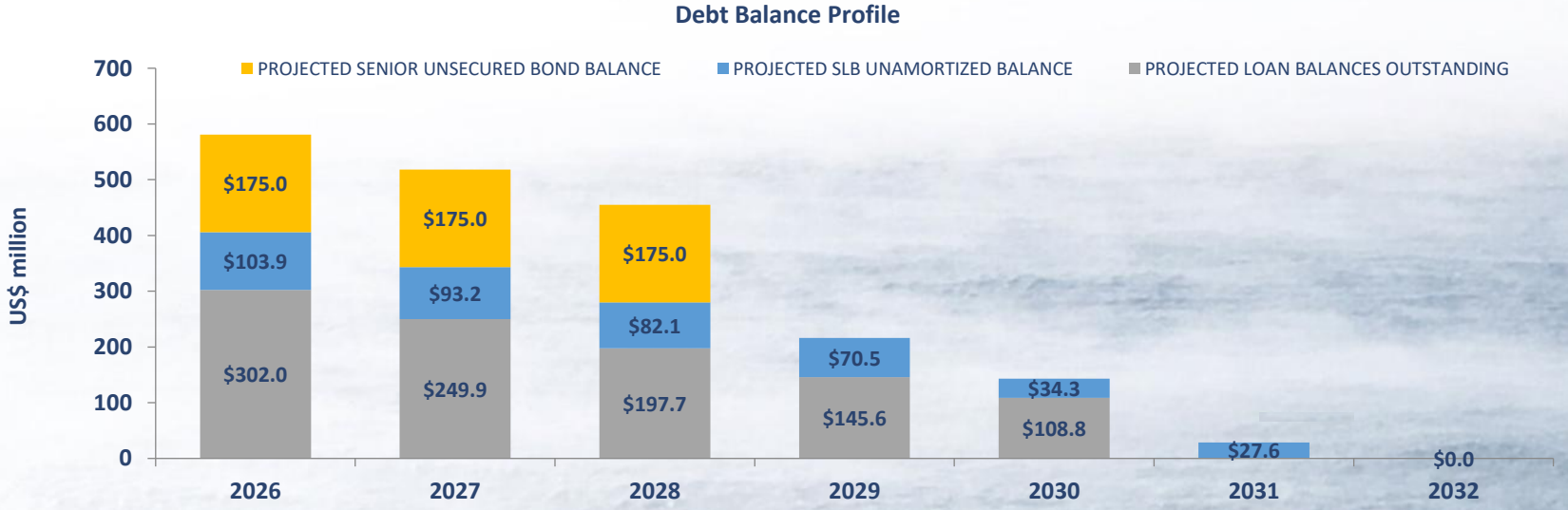
Current Debt Profile





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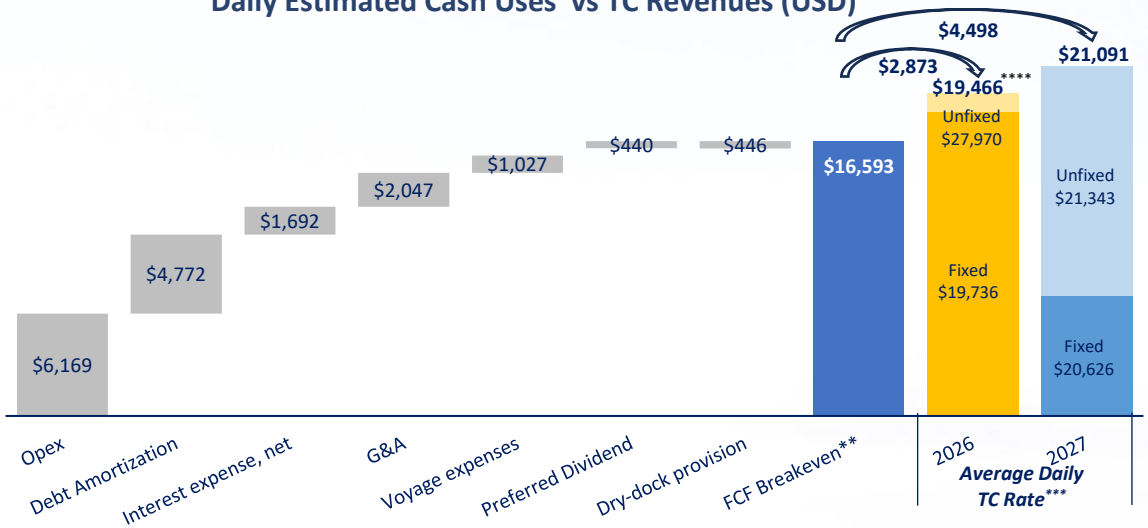
Source: Company

Breakeven vs Estimated Revenue for the Remainder of 2026 & 2027*

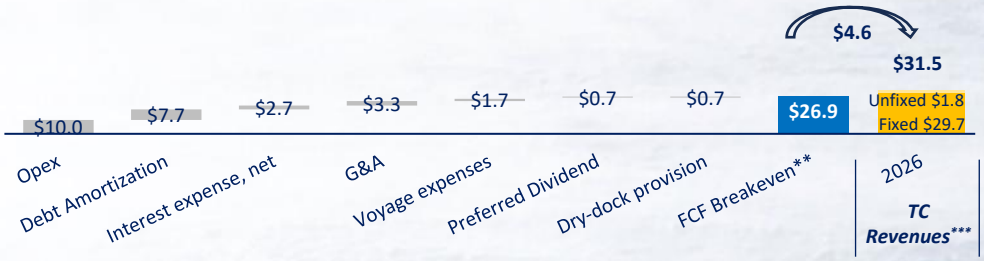
Daily Estimated Cash Uses vs TC Revenues (USD)



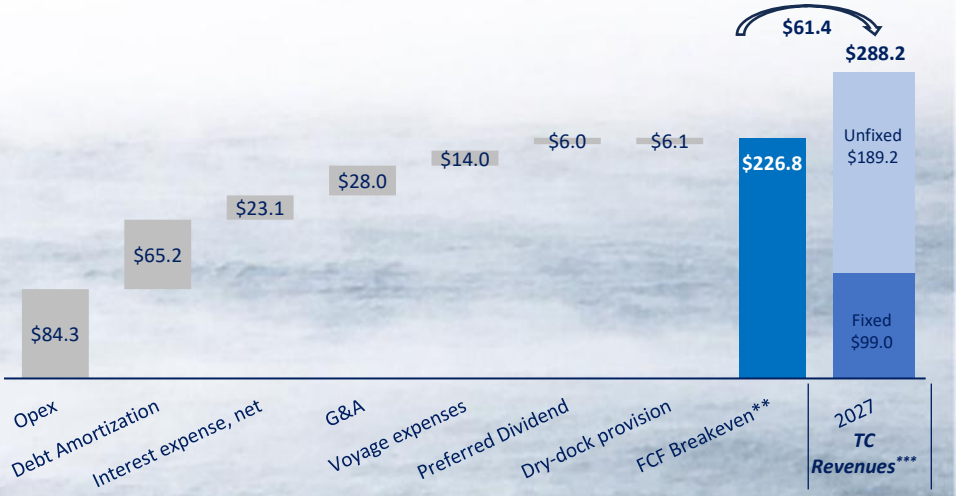
FFA rates as of November 17, 2026

	Ultramax	Panamax	Kamsarmax	Post-Panamax	Capesize	Newcastlemax
Q4 2026	$23,000	$17,500	$18,900	$17,500	$35,400	$42,500
Q1 2027	$18,300	$15,500	$16,800	$15,500	$28,700	$34,500
Q2 2027	$18,600	$16,800	$18,200	$16,800	$32,600	$39,200
Q3 2027	$17,500	$15,200	$16,500	$15,200	$31,900	$38,300
Q4 2027	$16,500	$14,500	$15,800	$14,500	$31,900	$38,300
Q1 2028	$14,900	$13,100	$14,400	$13,100	$23,400	$28,100
Q2 2028	$15,400	$13,200	$14,500	$13,200	$28,500	$34,200
Q3 2028	$15,400	$13,200	$14,500	$13,200	$28,500	$34,200
Q4 2028	$15,400	$13,200	$14,500	$13,200	$28,500	$34,200

Estimated Cash Uses vs TC Revenues 2026 (USD millions)



Estimated Cash Uses vs TC Revenues 2027 (USD millions)



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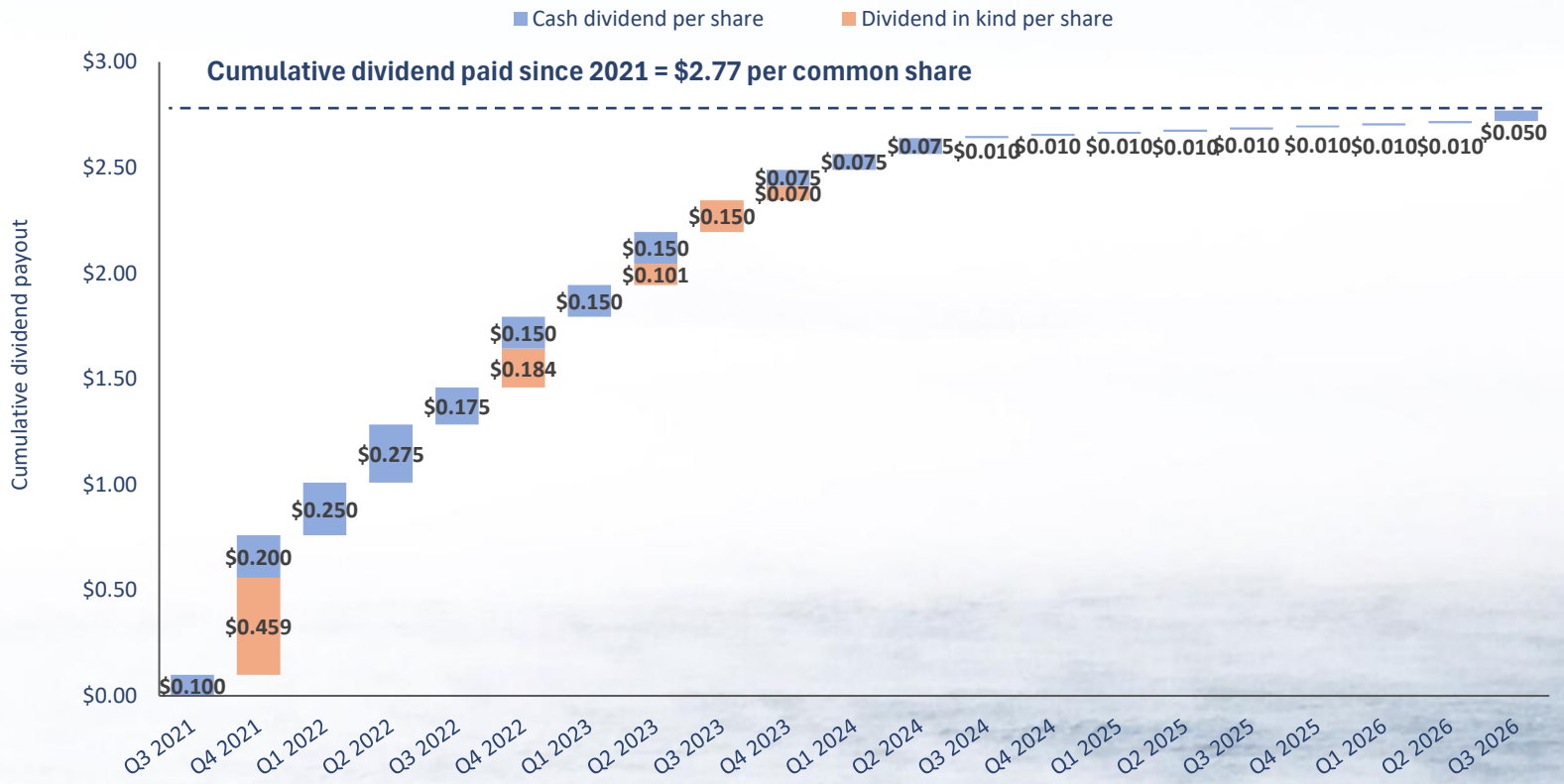
* From November 17, 2026
** As of September 30, 2026
*** Assumes vessels fixed for 12 months upon redelivery to owners from previous charter
**** The effect of the unfixed days rate is not fully represented due to the presence of drydock days for four vessels
Source: Company's filings with the U.S. Securities and Exchange Commission

Dividend Payout Since 2021



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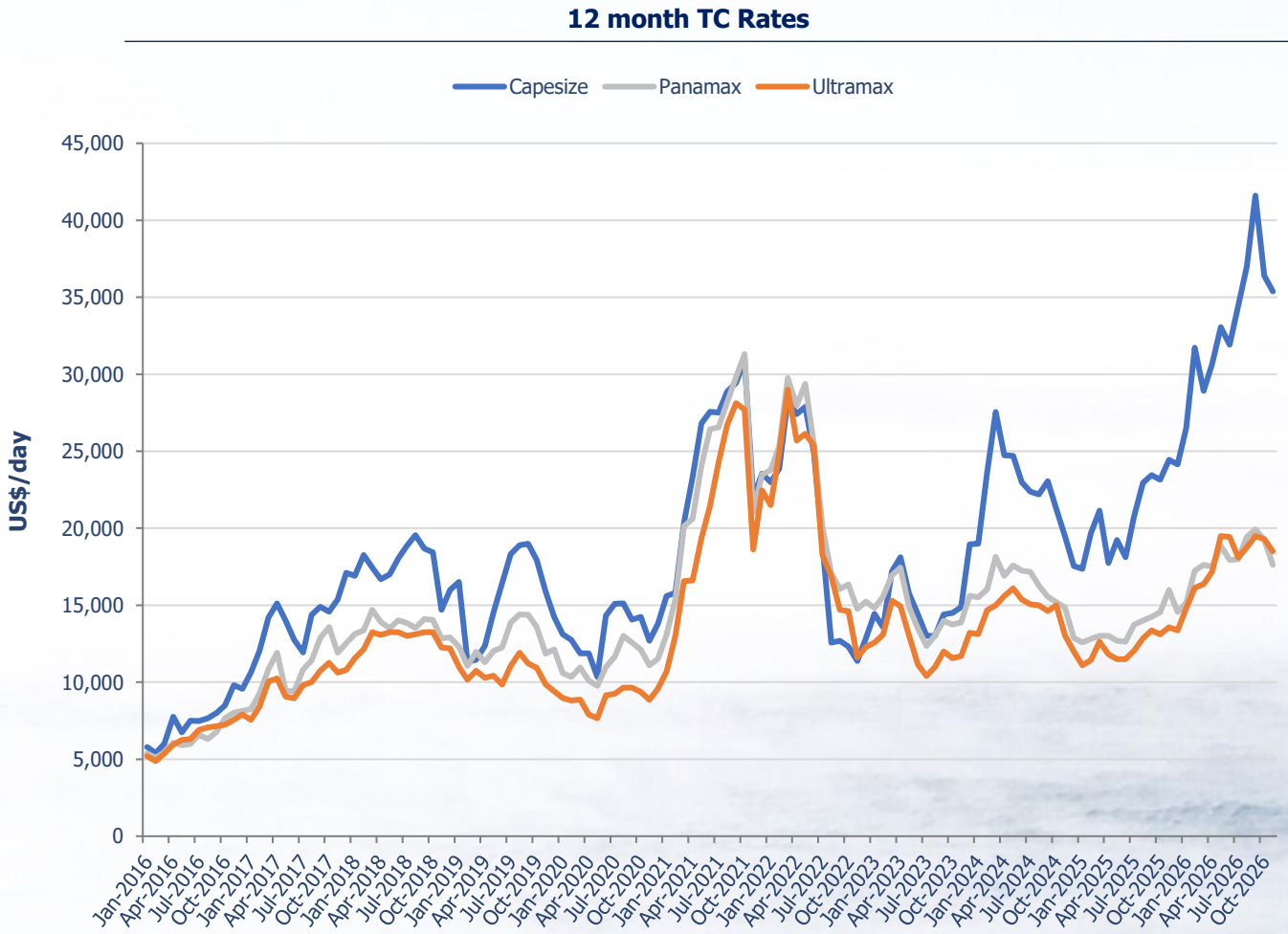
Source: Company

Dry Bulk Market Overview



Comments

- Q3 2026 started slow but ended at historic levels.
- Capesize continued to outperform with Q3 average earnings at $44,867 per day. One year T/C for a modern 182k DWT stands around $37,000 per day.
- Midsize vessels had an excellent quarter as well, with average earnings for a Kamsarmax at $20,264 per day and $21,288 for Ultramax vessels. The one-year T/C rate is around $19,500 and $19,000 respectively.
- Supply growth continues to be low for Newcastlemax and Cape, with only 37 vessels delivered through the first three quarters of the year, compared to 152 Kamsarmaxes and 168 Ultramax vessels.
- After a strong Q3, we saw a sharp correction in October.

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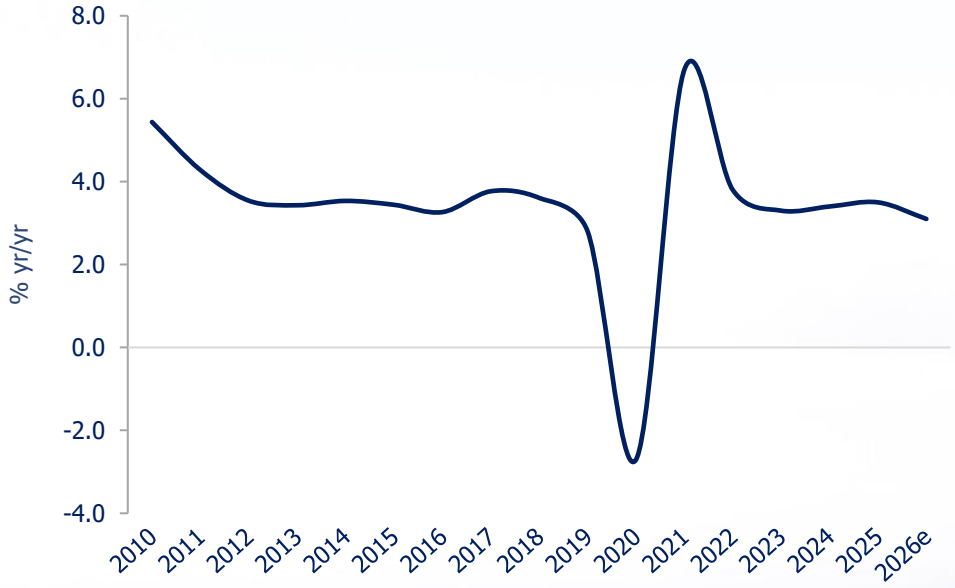
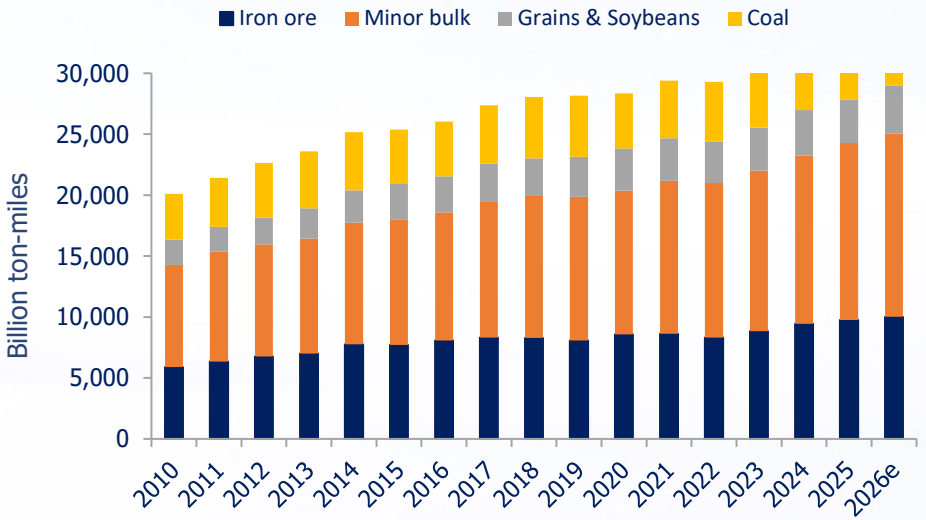
Sources: Clarksons SIN, Banchero Costa Research

Key Demand Drivers

GDP growth



Dry bulk trades



GDP growth

	2025a	2026e
	5.0%	4.5%
	7.8%	7.0%
	2.3%	2.3%
	1.5%	1.4%
	3.5%	3.1%

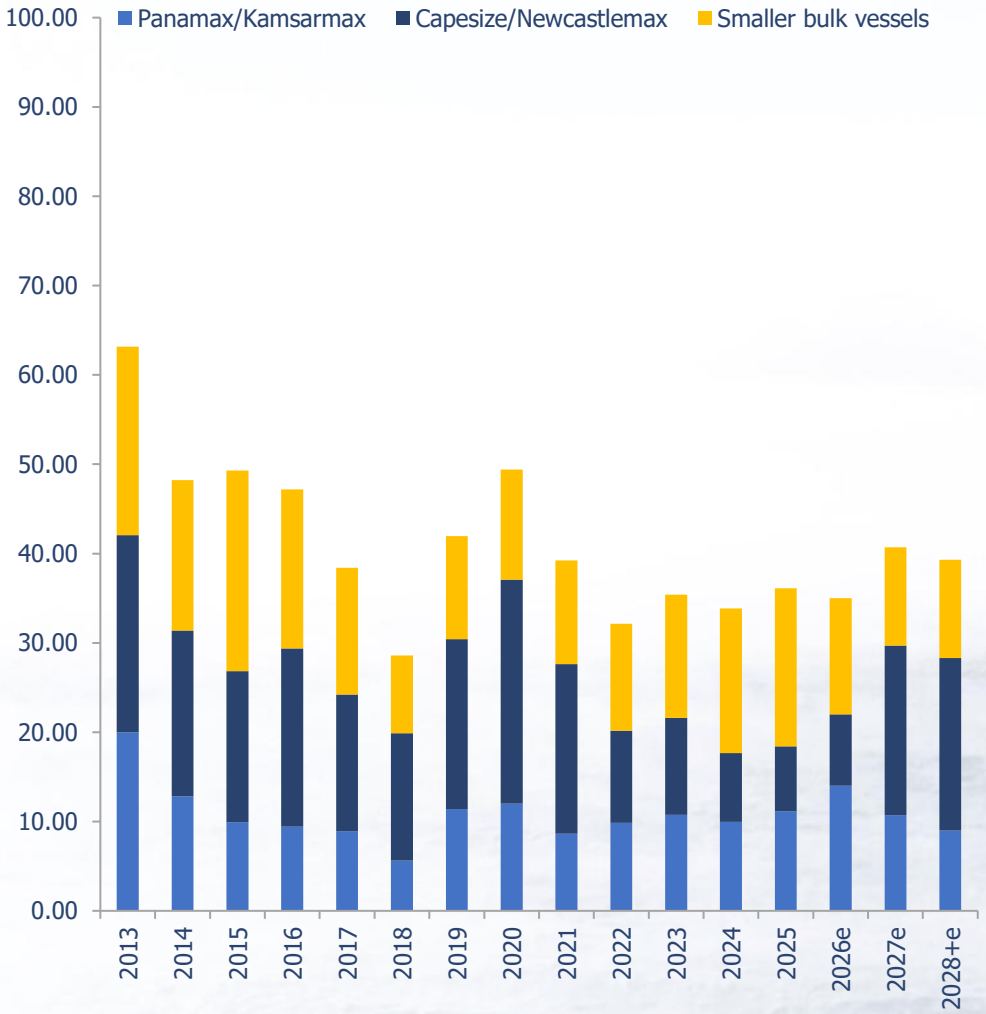
- The global economic outlook remains sensitive to developments in the Middle East. The IMF forecasts 3.4% growth in 2027, but it could be 0.5pp lower if the conflict worsens and commercial shipping disruptions last until mid-2027.
- Seaborne dry bulk trade is forecast to grow by 2.3% in tonnes in 2026, and 4.1% in tonne-miles.
- Extremely strong quarter for bauxite and iron ore ex Guinea, despite the rainy season.
- Coal imports in Far East, including South Korea and Japan, remain strong for energy security purposes.
- Evolving cargo mix with new trade routes. Minor bulks, such as bauxite and grains, show strong growth.
- Demand growth in Asia, excluding China, continues to support the market.

Sources: Clarksons SIN, Banchero Costa Research, OECD, BIMCO

Supply Outlook

The dry bulk orderbook as % of total fleet is 15%.

Dry bulk deliveries in million DWT



Dry bulk orderbook in % of existing fleet



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Source: Clarksons SIN, Affinity Shipping

Positive and Negative Factors Impacting the Dry Bulk Shipping Industry

On the positive side:

- Tonne-mile demand remains supportive, with 2026 growth forecast at 4.1%, above projected fleet growth of 3.9%.
- Long-haul Atlantic-to-Asia iron ore and bauxite trades continue to support Capesize utilization.
- Grain exports from the Americas and selected trade rerouting support Panamax and geared-vessel employment.
- Operating speeds remain near historical lows, while drydocking and geopolitical disruption absorb effective capacity.
- Demolition remains limited, but the aging fleet and firm recycling prices provide medium-term scrapping potential.

On the negative side:

- Fleet growth is expected to accelerate in 2027, especially for Capes. BIMCO forecasts 2027 supply growth of 3% to 4%, against demand growth of 0.5% to 2.5% if the Strait of Hormuz remains closed.
- Chinese steel output is declining, which could weigh on iron ore demand, while China's coal imports have started to soften on high inventories.
- Policy risks, especially in Guinea, where export controls are expected to slow bauxite shipments, as well as in China and Indonesia.
- Geopolitical uncertainty remains very high. Prolonged high energy prices could hurt global growth, while a reopening of the Strait of Hormuz or a full return to the Red Sea would release tonnage and shorten trade routes, with BIMCO estimating that a full Red Sea return could lower tonne-mile demand by around 2%.

Sources: Clarksons SIN; Banchero Costa Research

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 counterparties

Maintaining a solid balance sheet
with strong cash position of US$217.5m and net LTV of 32%

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.

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Appendix

- Income Statement for the three months ended September 30, 2026 and 2025
- Income Statement for the nine months ended September 30, 2026 and 2025
- Adjusted EBITDA calculation for the three and nine months ended September 30, 2026 and 2025
- Balance Sheet as of September 30, 2026 and December 31, 2025
- Organizational Structure
- Industry Leading Sustainability Structure
- Reputable charter counterparts

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Income Statement

	Three months ended September 2026	2025
	in million of US Dollars	
REVENUES:		
Time charter revenues	$ 61.1	$ 51.9
OPERATING EXPENSES		
Voyage expenses	3.6	3.2
Vessel operating expenses	20.2	20.0
Depreciation and amortization of deferred charges	12.3	11.6
General and administrative expenses	14.8	8.0
Management fees to a related party	0.3	0.3
Gain on Sale of Vessels	-	(2.2)
Other operating (income)/loss	0.1	-
Operating income, total	$ 9.7	$ 10.9
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(14.9)	(10.7)
Interest and other income	5.6	2.0
Gain/(loss) on derivative instruments, net	0.2	-
Gain on related party investments	0.1	(6.5)
Gain/(Loss) on equity securities	10.7	11.0
Gain on warrants	(10.8)	(0.3)
Gain/(Loss) from equity method investments	(1.1)	0.7
Total other income/(expenses), net	$ (10.2)	$ (3.7)
Net income/(loss)	$ (0.5)	$ 7.2
Dividends on series B preferred shares	(1.4)	(1.4)
Net income/(loss) attributable to common stockholders	$ (1.9)	$ 5.7
Earnings/(Loss) per common share, basic and diluted	(0.02)	0.05

Adjusted EBITDA Calculation

	Three months ended September 2026	2025
	in million of US Dollars	
Operating income, total	$ 9.7	$ 10.9
Depreciation and amortization of deferred charges	12.3	11.6
Gain on Sale of Vessels	-	(2.2)
Adjusted EBITDA	$ 22.0	$ 20.3

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Income Statement

	Nine months ended September 30, 2026	2025
	in million of US Dollars	
REVENUES:		
Time charter revenues	$ 173.1	$ 161.5
OPERATING EXPENSES		
Voyage expenses	10.1	9.3
Vessel operating expenses	60.6	60.0
Depreciation and amortization of deferred charges	36.5	34.5
General and administrative expenses	31.9	25.1
Management fees to a related party	0.8	0.9
Gain on Sale of Vessels	-	(3.7
Other operating loss	0.1	0.4
Operating income, total	$ 33.1	$ 34.9
OTHER INCOME / (EXPENSES):		
Interest expense and finance costs	(34.4)	(32.6
Interest and other income	12.2	5.8
Gain/(Loss) on derivative instruments, net	0.4	(0.2
Loss on extinguishment of debt	-	-
Gain on deconsolidation of subsidiary	-	-
Gain/(Loss) on related party investments	-	(4.1
Gain on equity securities	51.4	10.6
Gain/(loss) on equity securities	-	-
Gain/(loss) on warrants	(11.9)	0.2
Loss from equity method investments	(1.5)	-
Total other income/(expenses), net	$ 16.3	(20.2
Net income	$ 49.4	14.7
Dividends on series B preferred shares	(4.3)	(4.3
Net income attributable to common stockholders	$ 45.1	10.4
Earnings per common share, basic and diluted	0.39	0.09

Adjusted EBITDA Calculation

	Nine months ended September 30, 2026	2025
	in million of US Dollars	
Operating income, total	$ 33.1	$ 34.9
Depreciation and amortization of deferred charges	36.5	34.5
Gain on Sale of Vessels	-	(3.7)
Adjusted EBITDA	$ 69.6	$ 65.7

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Balance Sheet

	September 30, 2026	December 31, 2025
ASSETS	in millions of US Dollars	
Cash, cash equivalents and restricted cash	$ 217.5	$ 122.3
Investments in equity securities	57.4	118.2
Other current assets	47.9	22.4
Fixed assets	805.5	826.7
Investments in related parties and equity method investments	62.1	53.9
Other noncurrent assets	22.1	26.8
Total assets	**1,212.5**	**1,170.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt and finance liabilities, net of deferred financing costs	$ 590.9	$ 636.1
Other liabilities	39.1	31.7
Total stockholders' equity	582.4	502.4
Total liabilities and stockholders' equity	**1,212.5**	**1,170.2**

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Organizational Structure



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Note 1) 100% owned if not indicated otherwise
Note 2) As of November 17, 2026.

Industry Leading Sustainability Structure

Climate CDP 2025 B

Climate & Environmental Transparency

DIANA SHIPPING INC. ©S&P Global 2025.
Transportation and Transportation Infrastructure
Corporate Sustainability Assessment (CSA) Score 2025
32 /100
As of 03 FEBRUARY 2026
For more information, visit: www.spglobal.com/esg/csa/methodology
S&P Global

Bloomberg Intelligence

Corporate Sustainability & ESG Performance

Participant of:

GLOBAL MARITIME FORUM

MACN

WE SUPPORT UN GLOBAL COMPACT

SEA CARGO CHARTER

ALL ABOARD ALLIANCE

DIVERSITY AT SEA

GETTING TO ZERO COALITION
GLOBAL MARITIME FORUM

INTERMEPA
INTERNATIONAL MARINE ENVIRONMENT PROTECTION ASSOCIATION

•HELMEPA•

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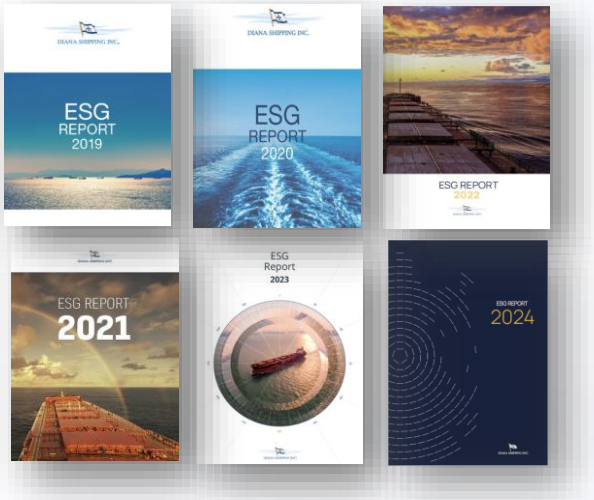
Source: Company Information

Our ESG Reports



The 2024 report has been limited assured in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000" (Revised)), issued by the International Auditing and Assurance Standards Board ("IAASB") by Deloitte Certified Public Accountants S.A.

Reputable Charter Counterparts



NYK LINE
NIPPON YUSEN KAISHA

GLENCORE

LDC.
Louis Dreyfus Company

NORDEN

OLDENDORFF EO

MOL
Mitsui O.S.K. Lines

COSCO SHIPPING

BHP

"K" LINE
KAWASAKI KISEN KAISHA, LTD.



SWISSMARINE

RioTinto

KOCH

BUNGE

COBELFRET



FEDNAV

Trafigura

Cargill

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Source: Company