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**PERFORMANCE SHIPPING INC. ANNOUNCES THE SALE OF
2007 BUILT M/T P. KIKUMA FOR US\$39.3 MILLION**

ATHENS, GREECE, November 14, 2023 – Performance Shipping Inc. (NASDAQ: PSHG), (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, announced today that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell the 2007-built Aframax tanker vessel M/T P. Kikuma to an unaffiliated third party, for a gross sale price of US\$39.3 million. Delivery to the buyer is scheduled for December 2023. The Company expects to record a gain on the sale of the M/T P. Kikuma of approximately US\$17.3 million during the fourth quarter of 2023, excluding any commissions and transaction-related costs.

Commenting on the sale, Andreas Michalopoulos, the Company’s Chief Executive Officer, stated:

“During this year Aframax tanker values appreciated significantly, driven by firm freight rates that provide lucrative charter contracts in the spot market. Although prospects for the Aframax tanker sector continue to remain solid, we believe that the sale of our oldest Aframax tanker, the M/T P. Kikuma, for a gross sale price of US\$39.3 million, is financially and operationally beneficial to our Company. This transaction strengthens our fleet profile by reducing our tankers’ average age to 12.5 years and results in an attractive fleet structure consisting of younger vessels with higher technical specifications. We expect that the net cash proceeds from this sale will substantially enhance our ability to partially finance our remaining capital expenditures related to our shipbuilding contract for the construction of our newbuilt LNG ready, scrubber fitted LR2 Aframax tanker, with expected delivery in the second half of 2025. Additionally, it will support the successful pursuit of our fleet renewal strategy, focusing on timely and selective acquisitions.”

About the Company

Performance Shipping Inc. is a global provider of shipping transportation services through its ownership of tanker vessels. The Company employs its fleet on spot voyages, through pool arrangements and on time charters.

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, but are not limited to, 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 words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “will,” “may,” “should,” “expect,” “targets,” “likely,” “would,” “could,” “seeks,” “continue,” “possible,” “might,” “pending” and similar expressions, terms or phrases may 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, 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 our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter rates and vessel values, changes in demand in the tanker shipping industry, changes in the supply of vessels, changes in worldwide oil production and consumption and storage, changes in our operating expenses, including bunker prices, crew costs, drydocking and insurance costs, our future operating or financial results, availability of financing and refinancing including with respect to vessels we agree to acquire, 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, the length and severity of epidemics and pandemics, including the ongoing outbreak of the novel coronavirus (COVID-19) and its impact on the demand for seaborne transportation of petroleum and other types of products, changes in governmental rules and regulations or actions taken by regulatory authorities, general domestic and international political conditions or events, including “trade wars”, armed conflicts including the war in Ukraine, the imposition of new international sanctions, acts by terrorists or acts of piracy on ocean-going vessels, potential disruption of shipping routes due to accidents, labor disputes or political events, vessel breakdowns and instances of off-hires and other important factors. Please see our filings with the US Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.