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**PERFORMANCE SHIPPING INC. SECURES TIME CHARTER CONTRACT FOR M/T P. ALIKI
AT US\$30,000 PER DAY**

ATHENS, GREECE – August 18, 2025 – Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that it has entered into a time charter contract with Pakistan National Shipping Corporation (“PNSC” or the “Charterer”) for its M/T P. Aliko, a 105,304 DWT LR2 Aframax tanker, built in 2010.

Under the agreement, the vessel will be chartered for a period of 12 months, plus or minus 15 days at the Charterer’s option, at a daily gross charter rate of US\$30,000. The P. Aliko completed a six-month charter with Seariver Maritime LLC, a subsidiary of ExxonMobil Corporation, and is currently undergoing its third special survey and drydock. She will be delivered to the Charterer upon completion of the drydock, expected to be around mid-September 2025.

This charter increases the Company’s fleetwide secured revenue backlog by approximately US\$10.5 million for the minimum duration of the charter, bringing the total to about US\$250.5 million, based on the minimum duration of each charter and as of the end of the last financial reporting period.

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

“We are pleased to commence this new collaboration with Pakistan National Shipping Corporation, which highlights the diversity and global reach of our chartering relationships. The Company expects this time charter to generate earnings significantly above the vessel’s free cash flow breakeven level and contribute meaningfully to our earnings over the contracted period. This aligns with our strategy of securing attractive employment for our vessels in a dynamic market environment to maintain revenue visibility. We look

forward to building on this relationship while continuing to deliver value to our shareholders.”

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 COVID-19, and their impact on the demand for seaborne transportation of petroleum and other types of products, general domestic and international political conditions or events, including “trade wars”, armed conflicts including the war in Ukraine and the war between Israel and Hamas, 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.