



PERFORMANCE
Shipping Inc.

A PURE - PLAY TANKER COMPANY

MARCH 2026



Disclaimer

Inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities. Discussion in this report of the materiality or significance to our business of any information refers to its materiality or significance within the context of our sustainability framework and does not indicate that such issues are material or significant to an investment decision with respect to our securities or would be considered material under U.S. securities laws and regulations. Performance Shipping Inc. 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. This document and any other written or oral statements made by the Company or on its behalf may include forward-looking statements, which reflect its current views with respect to future events and financial performance, and are not intended to give any assurance as to future results.

Matters discussed in this report and the documents incorporated by reference 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, including with respect to ESG matters and objectives, and underlying assumptions and other statements, which are other than statements of historical facts, including with respect to the delivery of the vessels we have agreed to acquire, future market conditions and the prospective financing and employment of our vessels.

When used in this report, 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.

Please note in this report, “we,” “us,” “our,” and “the Company” all refer to Performance Shipping Inc. and its subsidiaries, unless the context requires otherwise.

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 or Iran, 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.

1 Company Introduction

2 Market Update

3 Financials

4 Appendix



Company's senior management



Andreas Michalopoulos
Chief Executive Officer

- Ex-CFO Performance Shipping Inc. (2010-2020)
- Ex-CFO Diana Shipping Inc. (2006-2020)
- Previously with Merrill Lynch, Nestle S.A. and McKinsey and Company
- MSc in Economics, MBA & Master's degree in Management Sciences specialized in Finance



Anthony Argyropoulos
Chief Financial Officer

- Managing Director, Seaborne Capital Advisors
- 25+ years investment banking & corporate finance experience
- Previously with Cantor Fitzgerald & Co and Jefferies & Company, Inc. in the United States
- MBA in Finance, Bentley College, Waltham Massachusetts



A leading NASDAQ-listed owner and operator of high-quality tankers



Nasdaq: PSHG
Publicly listed since 2011



**Pure – Play
Tanker
Company**



10 On the water tankers¹



3 Tankers under construction



\$84.2m
2025 Revenue



Net LTV 35%
Fully delivered
net loan-to-value²



**Established
commercial
relationships**



\$350m
Charter revenue backlog³



**Management &
Shareholders**
Aligned interest



Valuation
Trading at attractive valuation



In-House
Commercial and technical management



ESG
Driven



\$36.9m
Face value of preferred stock

Note: 1) Ten tankers currently on the water, including nine Aframax/LR2 tankers and two Suezmax tankers currently on-the-water; as adjusted for the sale of the Aframax tanker P. Sophia that is expected to be completed in mid 2026; three newbuilding tankers including one LR1 newbuilding tanker and two Suezmax newbuilding tankers 2) Fully delivered net loan-to-value; excluding the two newbuilding Suezmax tankers with deliveries in late 2028 and beyond 3) Remaining Secured Revenue Backlog, as of January 1, 2026, including the time charter employment contract for the LR1 newbuilding tanker

Focused and modern fleet of high-spec tankers

Fleet built for performance and compliance

11x trading vessels, 1x eco-design LR1 newbuilding with delivery in early 2027 and 2x eco-design Suezmax newbuildings with delivery in late 2028 / early 2029

	Vessel	Type	Built	DWT	Yard	Country	ECO	Scrubber	LNG ready
Fleet on water	BLUE MOON	Aframax Tanker	2011	104,623	Sumitomo HI&E	Japan			
	BRIOLETTE	Aframax Tanker	2011	104,588	Sumitomo HI&E	Japan			
	P. MONTEREY	Aframax Tanker	2011	105,525	Hyundai HI	South Korea			
	P. LONG BEACH	LR2 Aframax Tanker	2013	105,408	Hyundai HI	South Korea	✓		
	P. ALIKI	LR2 Aframax Tanker	2010	105,304	Hyundai HI	South Korea		✓	
	P. SOPHIA ¹	Aframax Tanker	2009	105,071	Hyundai HI	South Korea			
	P. MASSPORT	LR2 Aframax Tanker	2025	114,036	Shanghai Waigaoqiao	China	✓	✓	✓
	P. TOKYO	LR2 Aframax Tanker	2025	114,014	Shanghai Waigaoqiao	China	✓	✓	✓
	P. MARSEILLE	LR2 Aframax Tanker	2026	113,977	Shanghai Waigaoqiao	China	✓	✓	✓
	P. BEL AIR	Suezmax Tanker	2019	157,286	Hyundai HI	South Korea	✓	✓	
Newbuilds	P. BEVERLY HILLS	Suezmax Tanker	2019	157,286	Hyundai HI	South Korea	✓	✓	
	P. SAN FRANCISCO (HULL 1624)	Newbuilding LR1 Tanker	2027	75,000	Jiangsu New YZJ	China	✓	✓	
	NB Suezmax 1	Newbuilding Suezmax Tanker	2028	158,000	Shanghai Waigaoqiao	China	✓	✓	
	NB Suezmax 2	Newbuilding Suezmax Tanker	2029	158,000	Shanghai Waigaoqiao	China	✓	✓	
Total / Average			2019	1,678,117			9x	9x	3x

Source: Company

Note 1. The vessel has been committed for sale with expected delivery to the new owners in mid 2026

Strategically employed fleet

High charter coverage supports cash flow visibility and reduces earnings volatility

Diversified chartering strategy resulting in \$350m in secured revenue with 2.4 years average remaining term, and all vessels on fixed-rate charters

	Vessels	Current Employment Status	Charterer	2026												2027											
				Q1 2026			Q2 2026			Q3 2026			Q4 2026			Q1 2027			Q2 2027			Q3 2027			Q4 2027		
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fleet on water	P. MASSPORT	TC	CLEARLAKE	\$31,000 (5-year TC + 1+1-year options)												→											
	P. TOKYO	TC		\$31,000 (5-year TC + 1+1-year options)												→											
	P. MARSEILLE	TC		\$31,000 (5-year TC + 1+1-year options)												→											
	P. MONTEREY	TC	PBF	\$28,000	\$31,000 (3-year TC)											→											
	P. BEL AIR	TC	REPSOL	\$36,500 (3-year TC)												→											
	P. BEVERLY HILLS	TC		\$36,500 (3-year TC)												→											
	P. LONG BEACH	TC		\$30,500 (2-year TC)																							
	BLUE MOON	TC	aet	\$28,000																							
	P. ALIKI	TC	PNSC	\$30,000																							
	BRIOLETTE	TC	أرامكو السعودية saudi oramco	\$41,000																							
P. SOPHIA ¹	TC	ExxonMobil	\$43,000			Committed for sale																					
Newbuilds	P. SAN FRANCISCO (HULL 1624)	TC	MERCURIA	Delivery 1Q27, 4-year TC at \$23,750 / day												\$23,750 (4-year TC)											
	NB Suezmax 1															Delivery 4Q28											
	NB Suezmax 2															Delivery 2Q29											





- Balanced fleet deployment strategy comprising of time-charter employment contracts ensuring cash flow visibility, as well as selective spot market exposure, often through pool arrangements
- All vessels have entered into time-charter contracts with staggered redeliveries
- Secured revenues of \$350m, as of January 1, 2026, including the time charter employment contract for the LR1 newbuild
- Fixed charter coverage stands at **88% and 72% for 2026 and 2027** respectively
- Long-standing commercial relationships with a diverse portfolio of leading charterers

Note: 1): The vessel entered into a new time-charter contract with ExxonMobil Corporation that commenced in late December 2025 and is expected to be concluded in late May 2026. The vessel has also been committed for sale with expected delivery to the new owners in mid 2026 2) The options are to be declared a year in advance and are at a floor of \$30,500/day plus profit sharing with a split of 75% to Clearlake and to 25% Performance Shipping for the first year, and \$31,500/day plus profit sharing of 75% Clearlake and 25% Performance the second year. Profit sharing is settled every 3 months. Source: Company

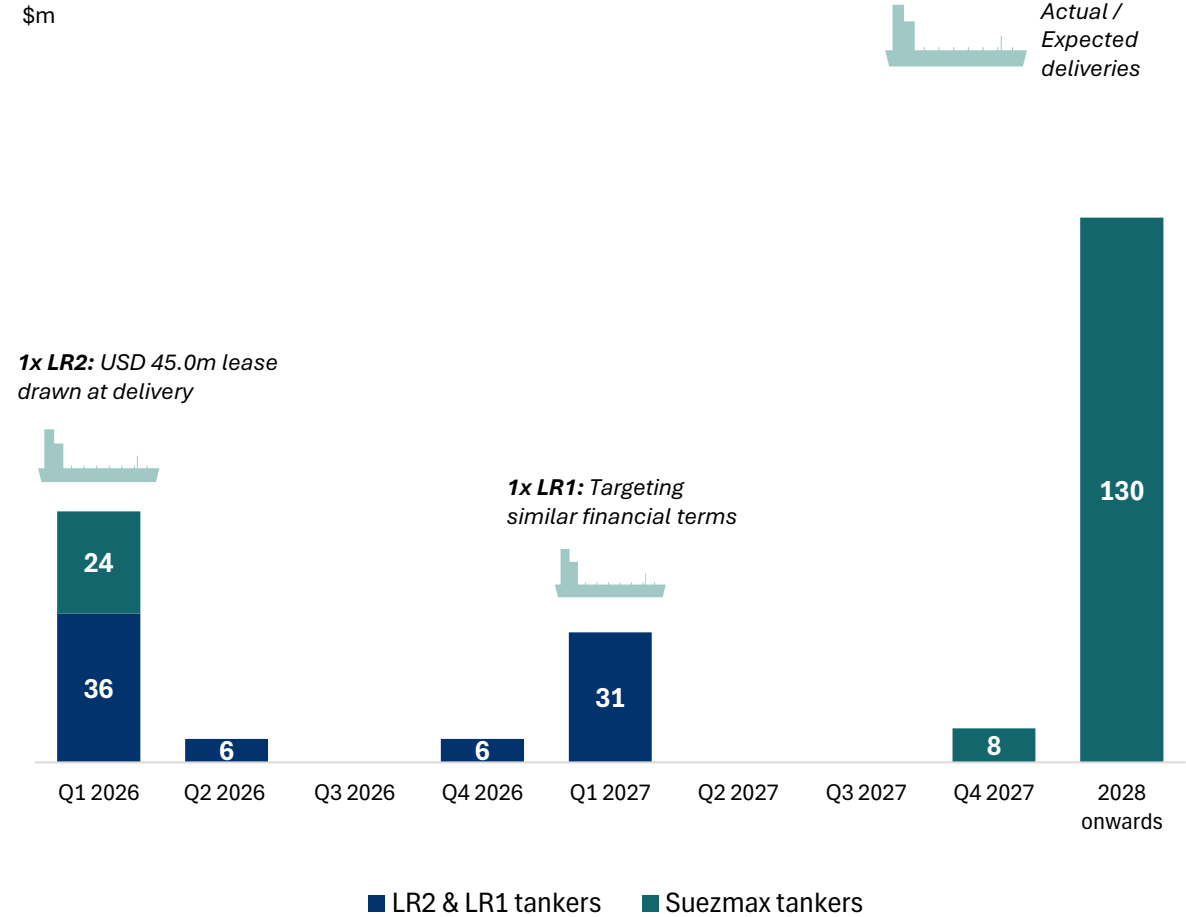
Fleet renewal through high specification newbuild program

Six shipbuilding contracts for tankers, three of which have been delivered to the Company

Newbuild program overview

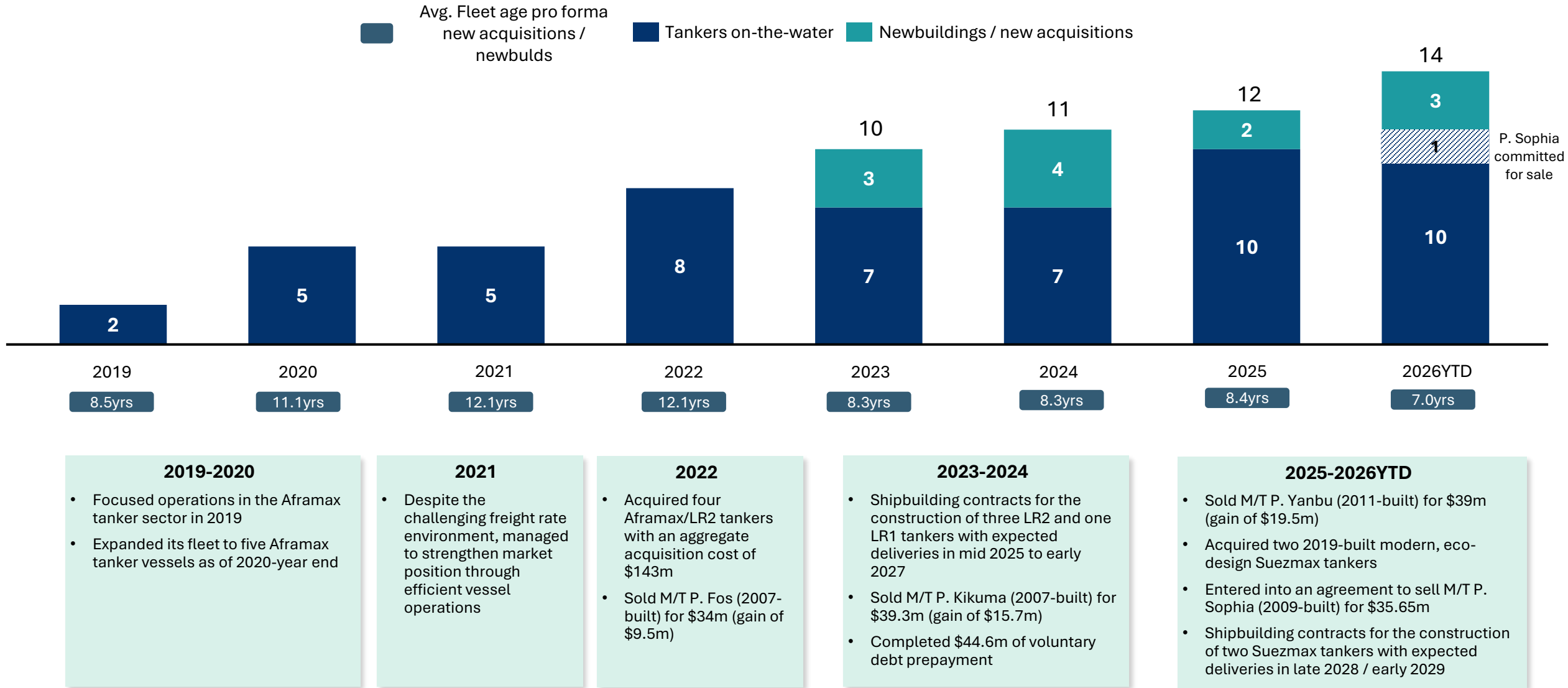
 <p>Newbuild contracts</p>	<ul style="list-style-type: none"> Shipbuilding contracts with reputable yards¹ for the construction of three LR2 tankers, one LR1 tanker and two Suezmax tankers Three LR2 tankers were successfully delivered in July 2025, September 2025 and January 2026, respectively One LR1 with expected delivery in January 2027 Two Suezmax tankers with expected deliveries in October 2028 and May 2029, respectively
 <p>Newbuild capex</p>	<ul style="list-style-type: none"> Total newbuild capex of \$412.5m Fleet-wide revenue backlog of \$350m, as of January 1, 2026, represents 1.5x of all remaining newbuilding capital expenditures (\$241.1m) as of January 1, 2026
 <p>Eco-friendly specifications</p>	<ul style="list-style-type: none"> Fitted with scrubbers and energy saving devices Focus on fuel efficiency and low emissions Environmentally sustainable operations Three 3 LR2 Tankers are LNG ready
 <p>Financing</p>	<ul style="list-style-type: none"> Total financing of \$134.6m secured through three separate lease facilities for the three LR2 tankers, including support from Japanese lease providers LR1 tanker expected to follow similar financing structure and terms Future financing may be arranged for the two Suezmax tankers

Newbuild remaining capex schedule



Note: 1) Shipbuilding contracts with CSTC and SWS for the construction of three LR2 tankers and two Suezmax tankers and JYSG, JNYS and JYXS for the construction of one LR1 tanker. CSTC, SWS, JYSG, JNYS and JYXS refer to China Shipbuilding Trading Co, Shanghai Waigaoqiao Shipbuilding, Jiangsu Yangzijiang Shipbuilding Group, Jiangsu New Yangzi Shipbuilding, and Jiangsu Yangzi Xinfu Shipbuilding respectively

Tanker fleet expansion and modernization supporting long term strategy



Source: Company

Technical & Commercial Management

In-house technical and commercial platform ensures operational control and cost efficiency

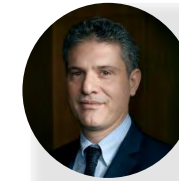
Platform capabilities



Key charterers



Key professionals



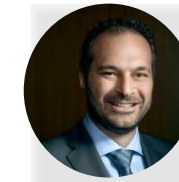
Captain Nikolaos Gavalas
Operations Director

Mr. Gavalas is a licensed Master Mariner with 17+ years in tanker shipping, specializing in operations, chartering, and bunkering, including senior roles at NASDAQ-listed firms



Captain Panos Chatzikyriakos
HSE Director

Mr. Chatzikyriakos is a Master Mariner with 12+ years at sea and extensive HSQE leadership experience at major tanker companies, backed by advanced degrees in maritime operations and leadership



Argyris Chachalis
Technical Director

Mr. Chachalis has 15 years of technical management experience in tankers and bulkers, with expertise in newbuildings oversight, fleet operations, and compliance

Performance Shipping's wholly owned subsidiary Performance Shipping Management Inc delivers full technical and commercial services. The centralized platform structure enables tighter cost control and operational consistency

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2 **Market Update**

3 Financials

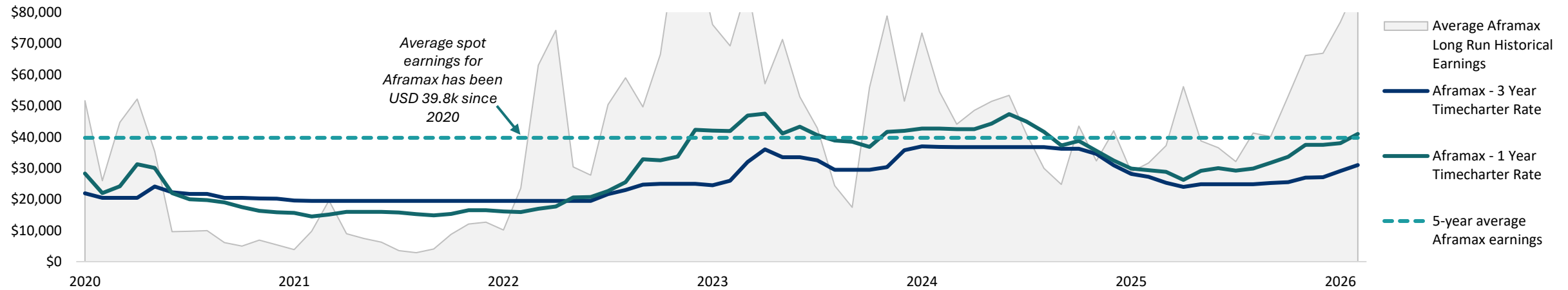
4 Appendix



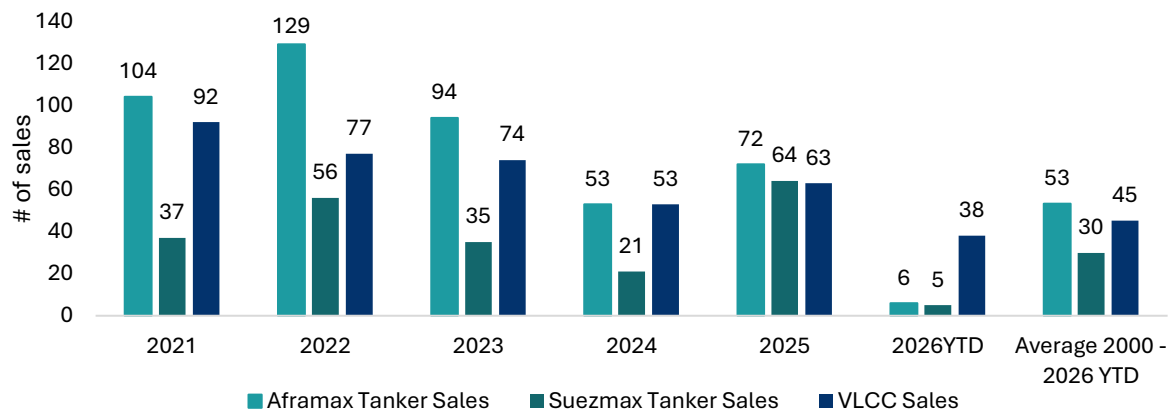
Aframax sector offers less volatility and more liquidity than larger tanker vessels

Aframaxes offer higher liquidity, both in terms of S&P and trading volumes

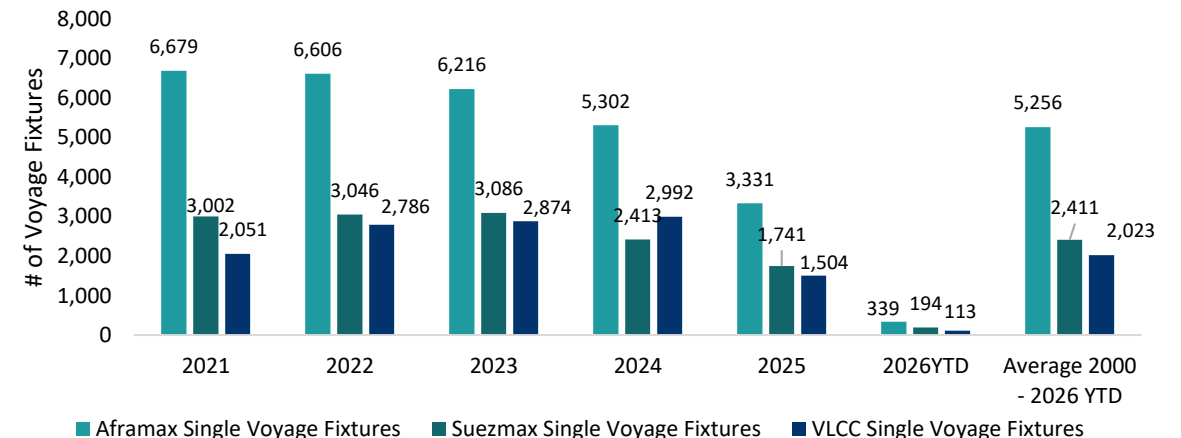
Historical Aframax rates 2020-2026YTD



Historical S&P volumes pins out Aframax as the most liquid asset class



Aframaxes are also easier to employ, with fixtures historically >2x larger segments

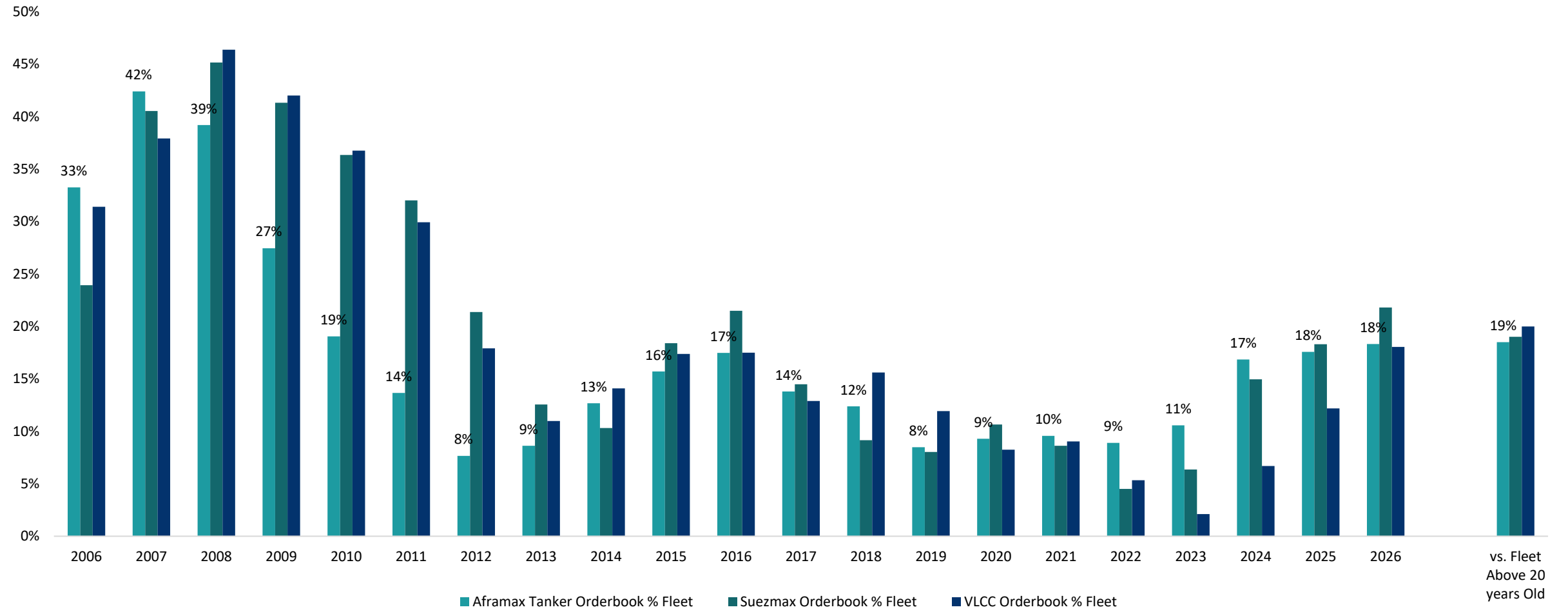


Source: Clarksons Shipping Intelligence Network

Tanker orderbook remains constrained

Net fleet growth for the overall tanker sector limited by aging profile — replacement-focused, not expansionary

Combined oil tanker vessels orderbook stands at ~18%, compared to ~20% of the fleet being >20 years

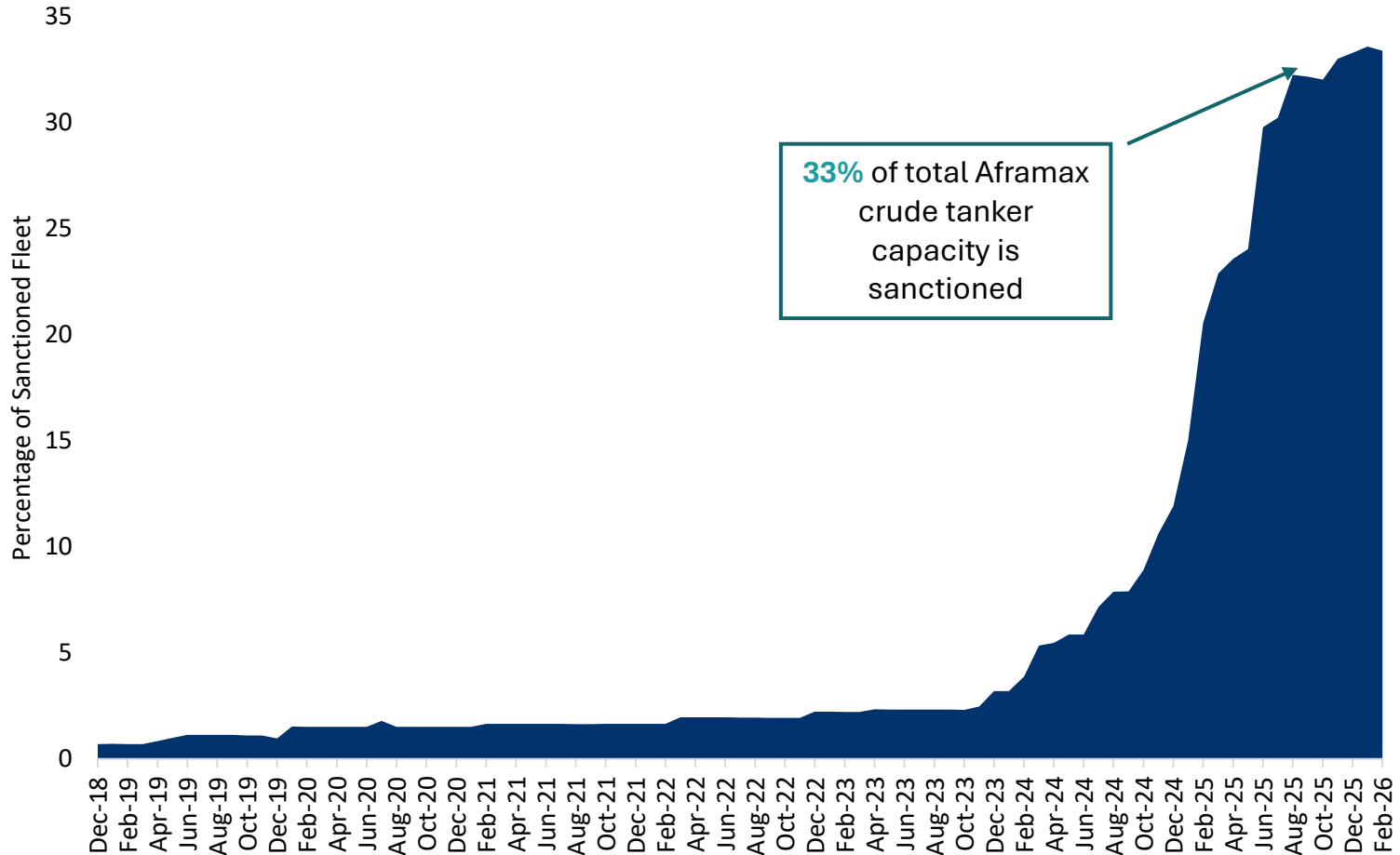


Source: Clarksons Shipping Intelligence Network

Sanctions continue to constrain the Aframax crude fleet

33% of Aframax crude fleet remains sanctioned and likely to not re-enter

Percentage of Aframax Crude Tankers under Sanctions



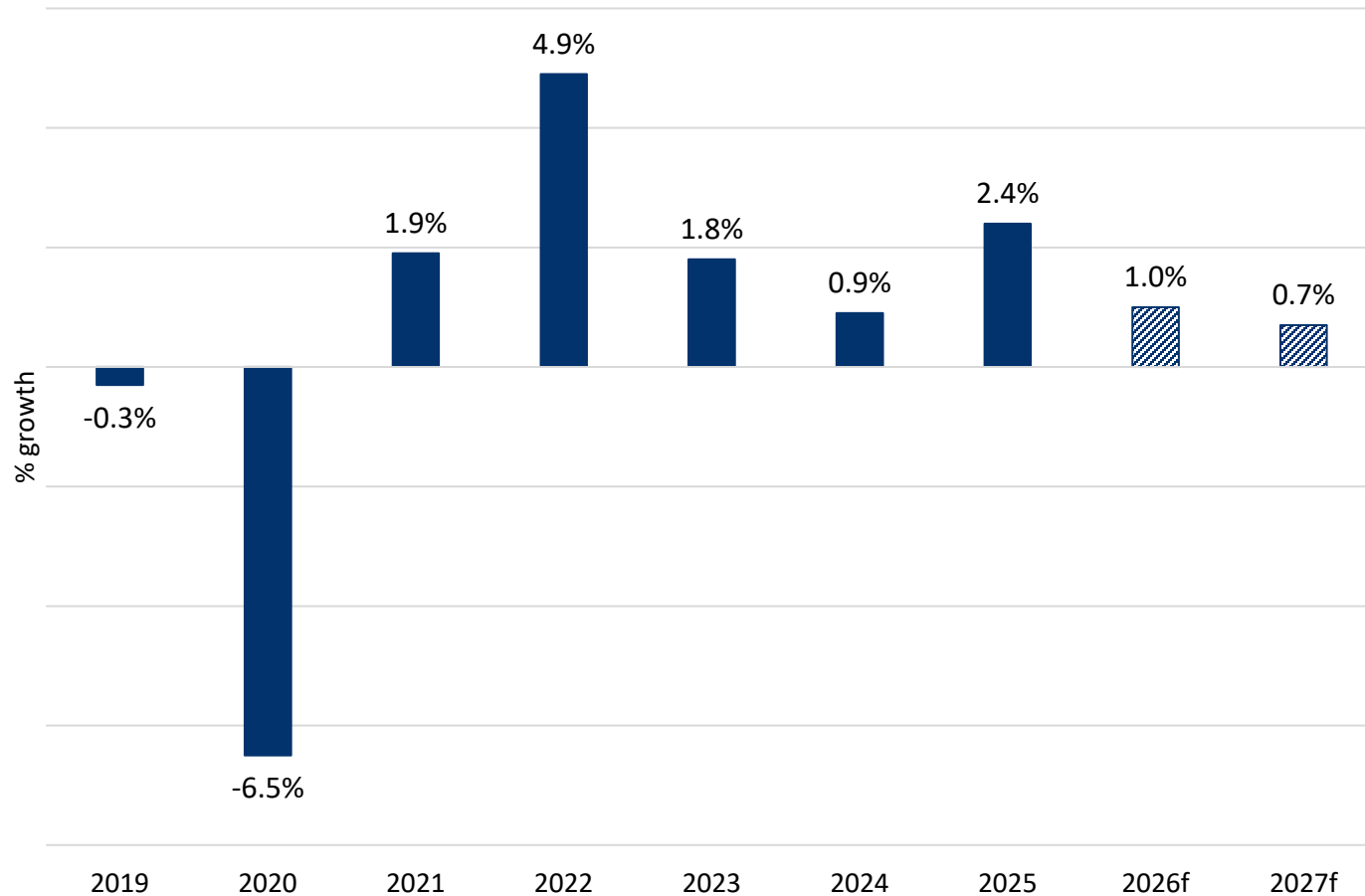
- ~33% of the Aframax crude fleet is sanctioned, significantly reducing mainstream crude trade capacity
- As the sanctioned fleet catches up with the size of the grey fleet, the number of vessels facing sanctions is expected to increase further
- Sanctioned tonnage is skewed to the older part of the fleet and is confined to non-compliant trades, boosting utilization of compliant, modern vessels

Source: Clarksons Shipping Intelligence Network

Rising crude oil supply drives structural tanker demand growth

Crude supply expected to rise by 1.0% in 2026, driving incremental seaborne volumes

Global Oil Supply Growth



- Global oil supply is forecast to rise by 1.0% to 107.0m bpd in 2026, driven mainly by the Middle East (+3%), with Saudi Arabia contributing ~50% of global growth, while strong offshore project start-ups support robust output gains in Brazil and Guyana; US shale production is expected to stay broadly flat
- Supply growth is projected to slow to 0.7% (107.7m bpd) in 2027, as Middle Eastern output levels remain stable and US production potentially contracts, partly offset by continued strong growth in Latin America (Brazil and Guyana) and rising Venezuelan output amid easing restrictions
- Even these measured supply increases are likely to enhance utilization and provide further support for rate strength across the crude tanker segments

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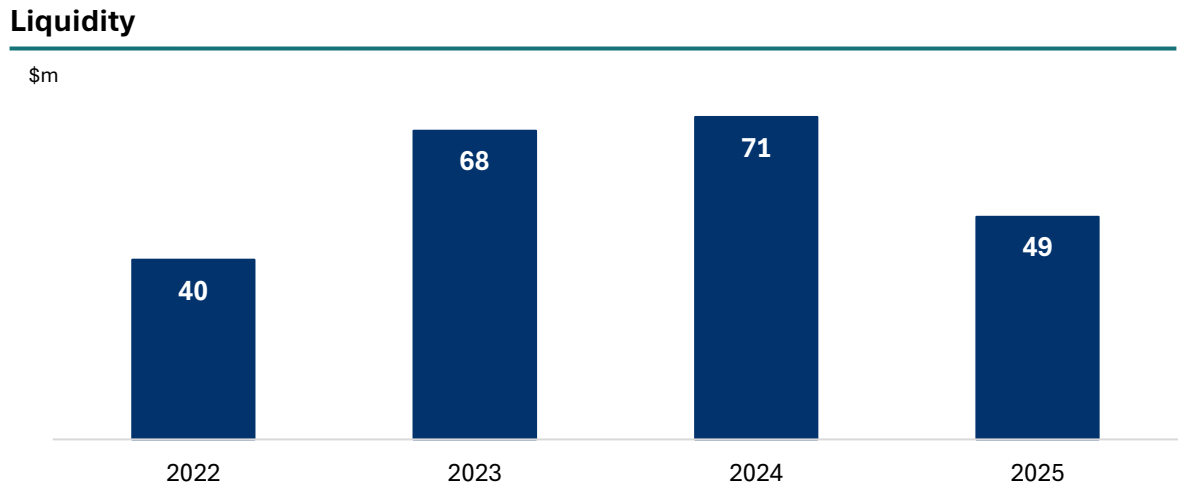
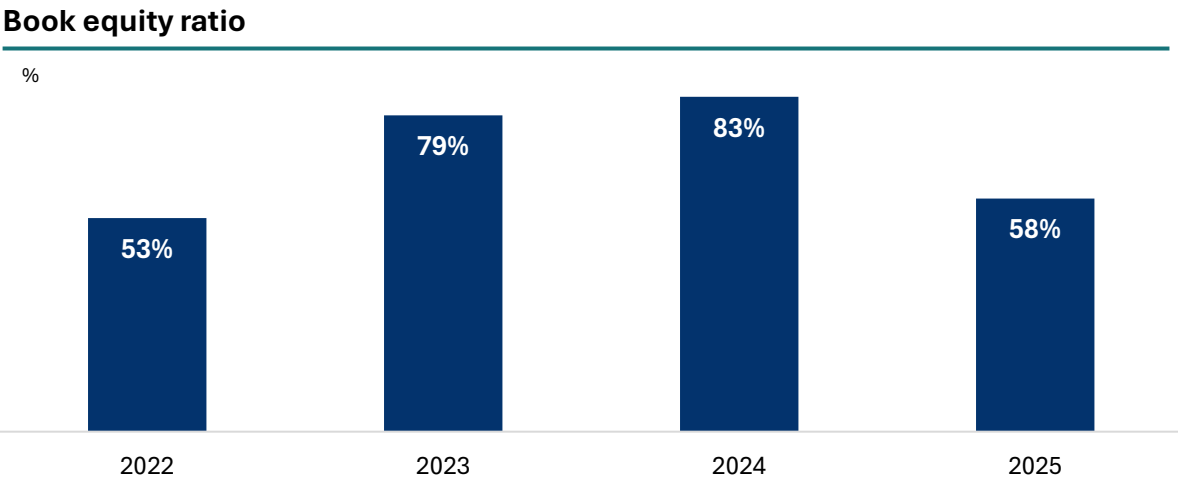
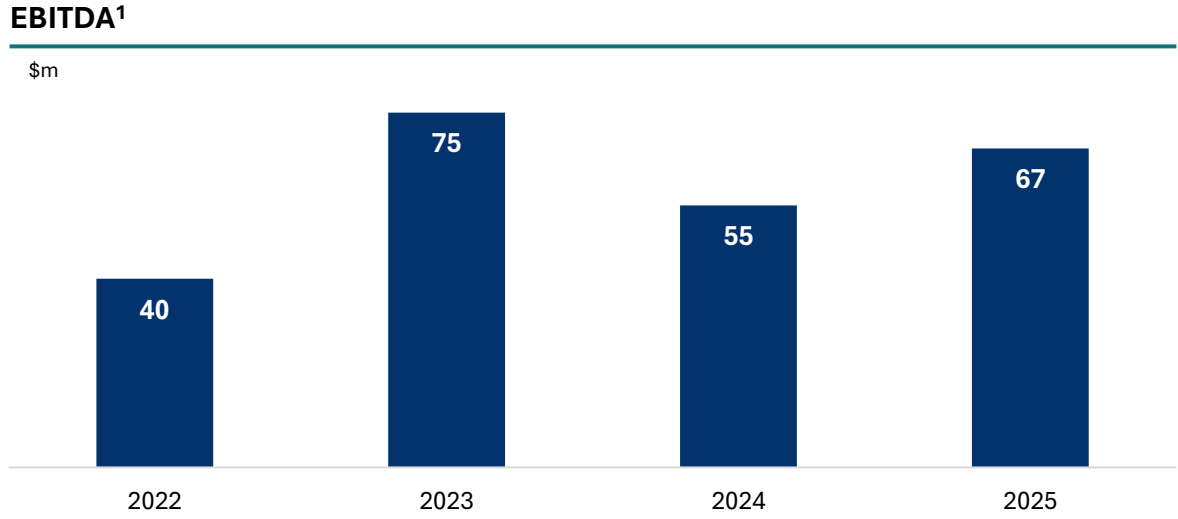
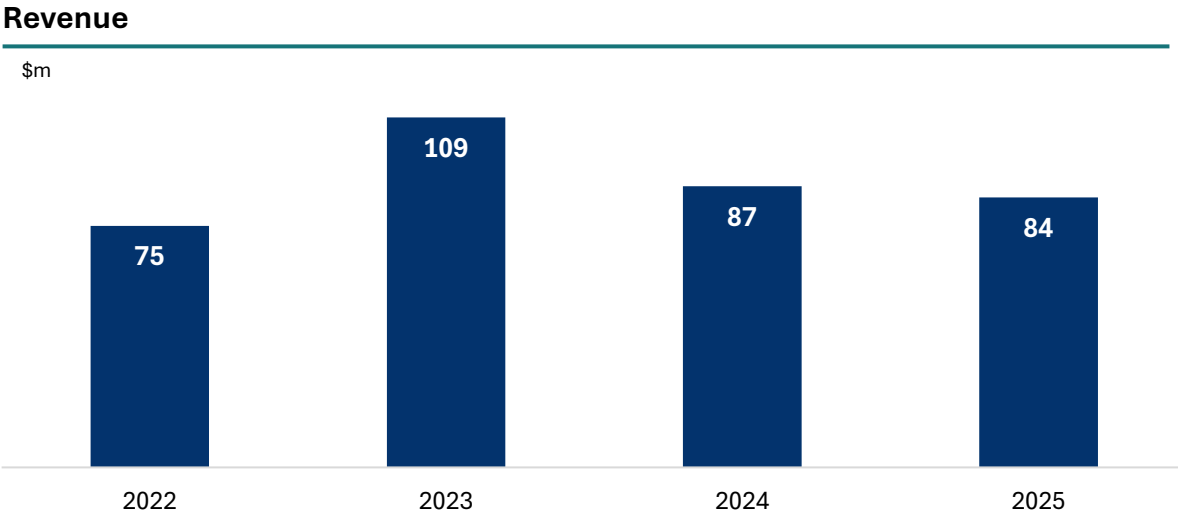
3 **Financials**

4 Appendix



Solid historical financial performance

Consistent revenue and EBITDA, coupled with solid book equity and ample available liquidity



Note: 1) EBITDA figures do not incorporate extraordinary events such as gain / loss on vessels' sales

Statement of operations and other data for the year ended December 31, 2025



3M ended December 31, 2025

Year ended December 31, 2025

Statement of Operations (Expressed in millions of U.S. Dollars)

Revenues	26.158	84.172
Voyage Expenses	(1.573)	(5.181)
Vessel Operating Expenses	(6.441)	(21.605)
Depreciation and Amortization of Deferred Charges	(4.769)	(15.077)
General & Administrative Expenses	(3.211)	(9.702)
Gain on vessels' sale	-	19.456
(Reversal) / Provision for credit losses	-	(0.027)
Foreign currency losses	(0.005)	(0.100)
Operating Income	10.159	51.936
Total other income	(2.600)	(1.963)
Net income	7.559	49.973
Dividends on preferred stock	(0.458)	(1.831)
Net income attributable to common stockholders	7.101	48.142
Earnings per common share, basic	0.57	3.87
Earnings per common share, diluted	0.19	1.28
Weighted Average Number of Common Shares, basic	12,432,158	12,432,158
Weighted Average Number of Common Shares, diluted	39,334,298	38,925,391
Fleet Data		
Average Number of Vessels	8.3	7.1
Number of Vessels	10.0	10.0
Ownership Days	763	2,577
Available Days	763	2,528
Operating Days	758	2,492
Fleet Utilization	99.3%	98.6%
Average Daily Results (\$ actuals)		
Time Charter Equivalent (TCE) rate	32,221	31,246
Daily Vessel Operating Expenses	8,442	8,384

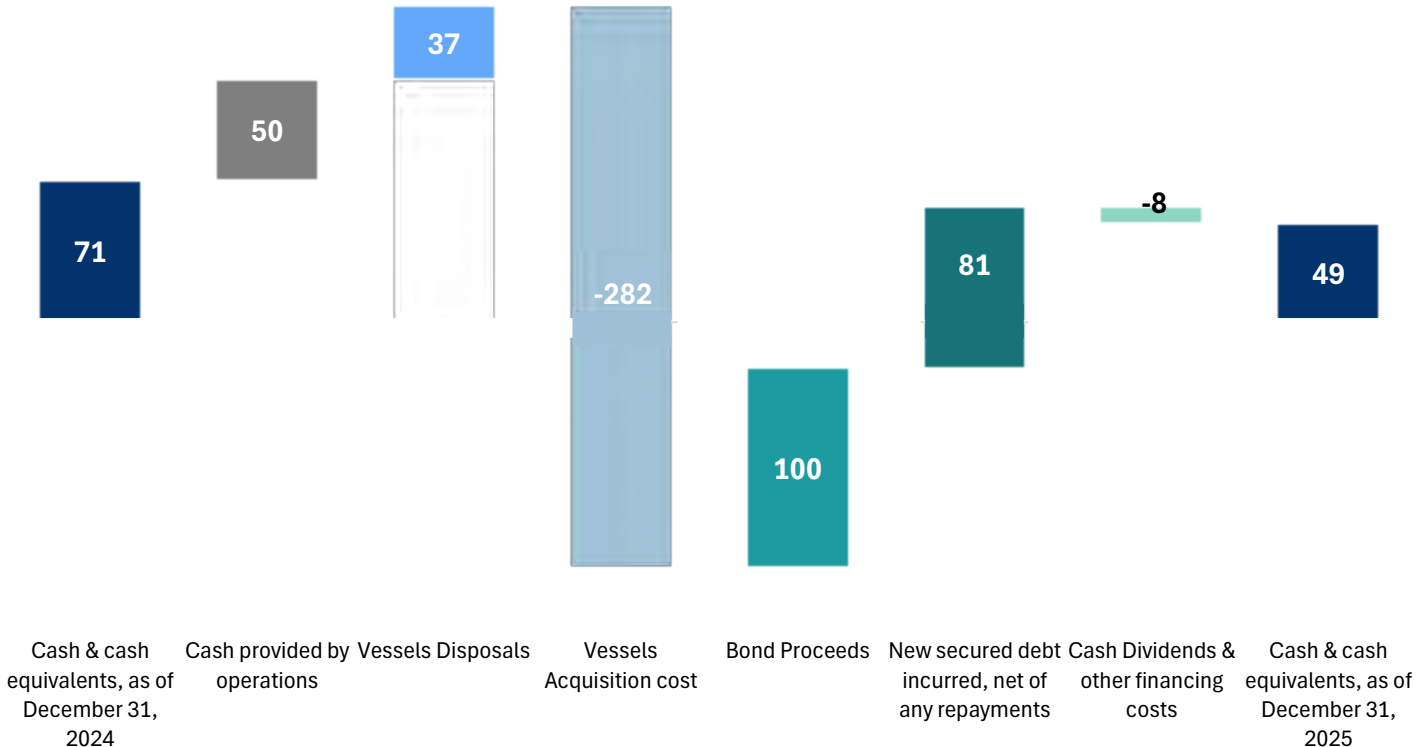
Source: Company

Robust cash flow generation drives fleet growth

Strong operating liquidity combined with new funding sources position the company for expansion

12M Cash Flow Bridge

Amounts expressed in \$ millions



Key Financial Remarks

Vessel Operations

- ✓ **\$84 million** of revenue generated by an average fleet of 7.1 vessels
- ✓ **\$67 million of EBITDA** for 2025, resulting in **\$50 million of cash flow generated from fleet operations**

Vessel Sale

- ✓ **\$36.9 million** in net proceeds from the disposal of P. Yanbu, completed in the first quarter of 2025

Newbuilding Construction Costs & Vessel Acquisition Costs

- ✓ **\$98.8 million** paid for the construction of P. Massport and P. Tokyo, which were delivered to the Company in July and September 2025, respectively
- ✓ **\$27.1 million** paid for the construction of the remaining two LR2 / LR1 newbuilds
- ✓ **\$156.0 million** paid in conjunction with the acquisition of two 2019-built Suezmax tankers

Bank Debt & Sale & Leaseback Financings

- ✓ **\$89.6 million** of new debt raised through sale-and-leaseback arrangements in conjunction with the delivery of P. Massport and P. Tokyo
- ✓ **\$8.6 million** of regular debt amortization

Nordic Bond Issue

- ✓ Completed the issuance of \$100 million 9.875% Nordic bonds due July 2029
- ✓ Raised net proceeds of **\$94.8 million**

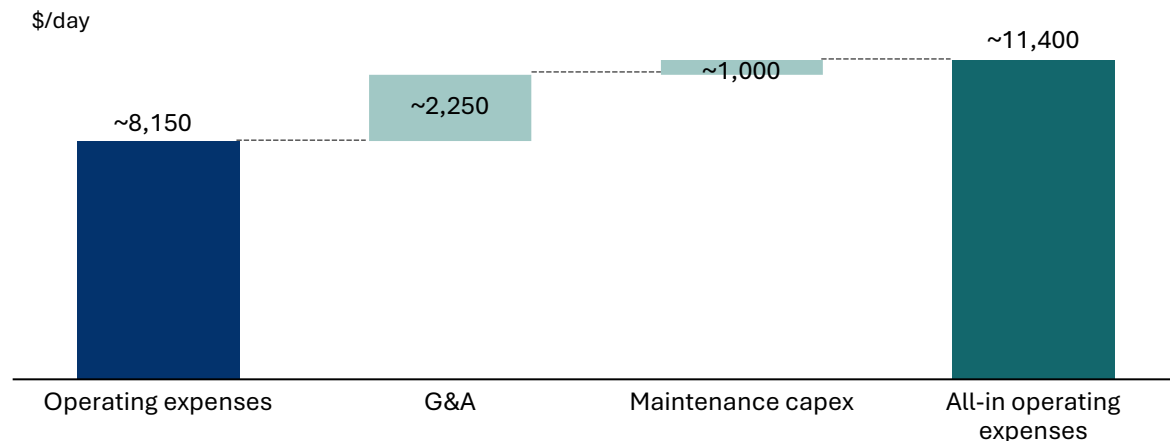
Lean cost structure driving high-margin operations

Disciplined cost control and in-house management model enable ~\$11k/day operating cash breakeven

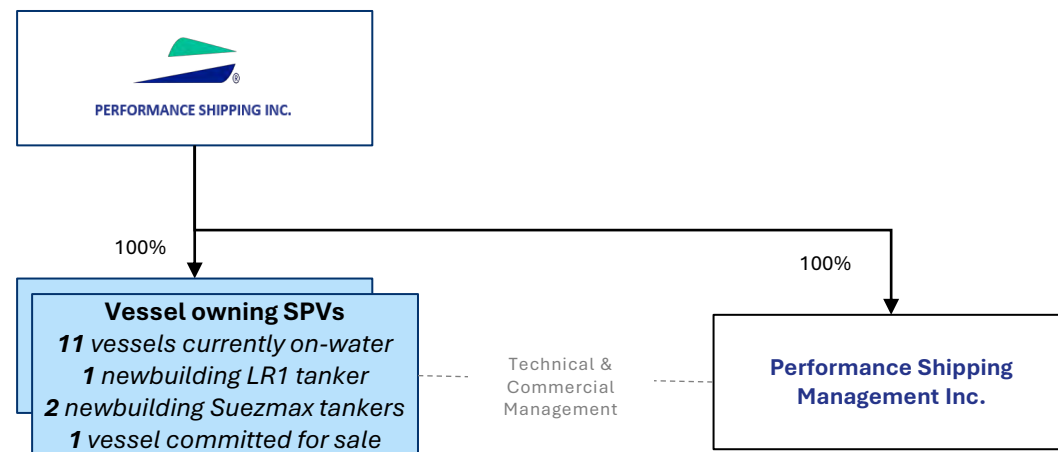
Operational efficiency

- Commercial and technical management and provision of administrative services are carried out by Performance Shipping Management Inc., the Company's wholly owned fleet manager
- Cost-efficient and reliable operator backed by an experienced commercial and technical team and the quality and maintenance standards of its fleet
- Operating expenses estimated to be \$8,000/day for Aframax/ LR2/ LR1 tankers and \$9,000/day for Suezmax tankers, fleet-wide G&A of \$9.1m per annum and normalized annual maintenance capital expenditures of \$0.35m per vessel
- All-in cash operating expenses of ~\$11,400/day assuming 11-vessel operations

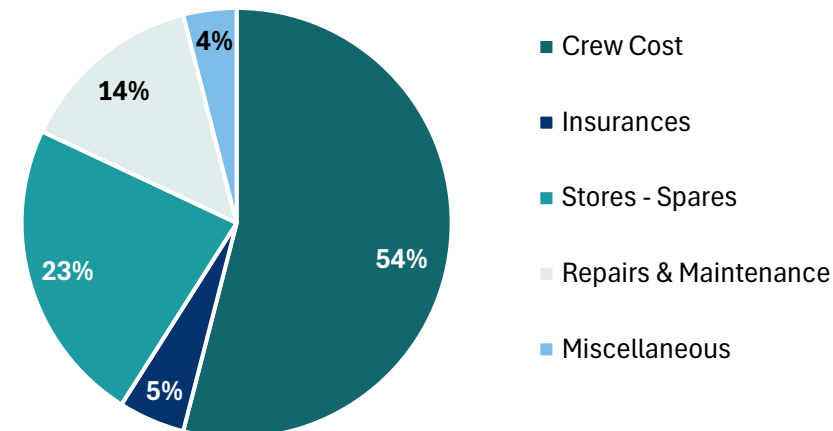
Low operating break-even level¹



Transparent corporate structure



Breakdown of operating expense²



Notes: 1): The graph depicts the daily operating breakeven rate estimated on a fully delivered basis (i.e. 11 vessels; excluding the two newbuildings Suezmax tankers with expected deliveries in October 2028 and May 2029); 2) Based on Q4 2025 financials

Source: Company

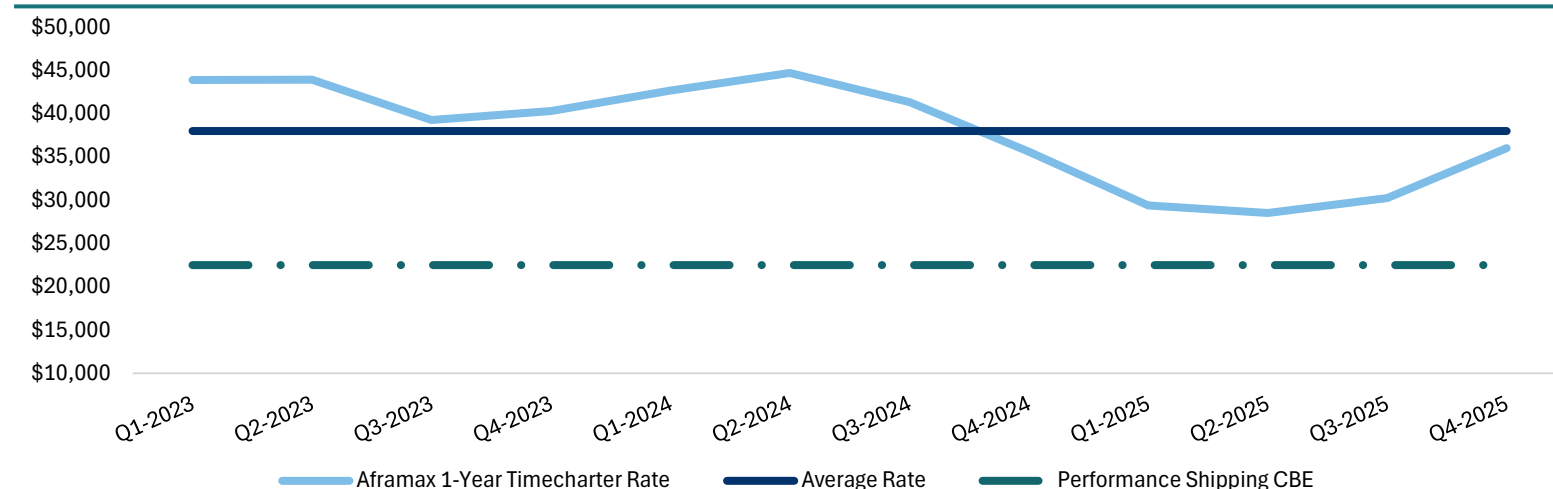
How historical rates compare to cash break-even

Run-rate break-even analysis for an 11-vessel fleet vs. historical and required market rates

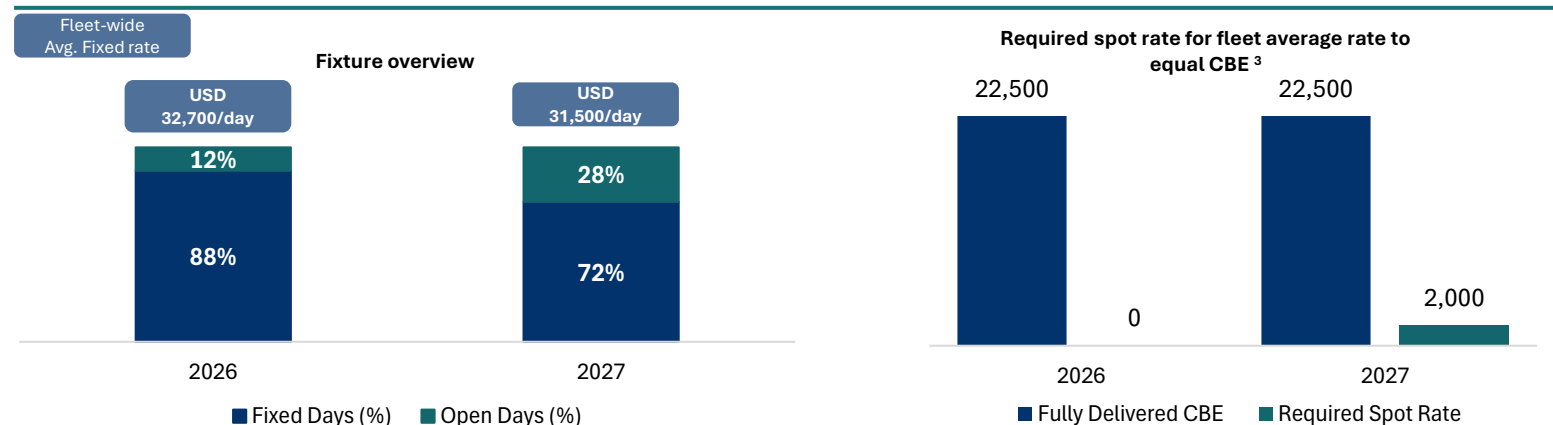
Fully delivered cash break-even¹

	USDm	USD/day
OPEX	\$32.9	\$8,150
G&A EXPENSES	\$9.1	\$2,250
DEBT REPAYMENT ⁽²⁾	\$17.2	\$4,300
BANK INTEREST EXPENSE ⁽²⁾	\$12.3	\$3,100
BOND COUPON	\$14.8	\$3,700
MAINTENANCE RESERVE	\$3.9	\$1,000
TOTAL OUTFLOWS / DAILY CASH BREAK-EVEN RATE	\$90.1	\$22,500

Aframax historical 1-year TC rate over the last 3 years



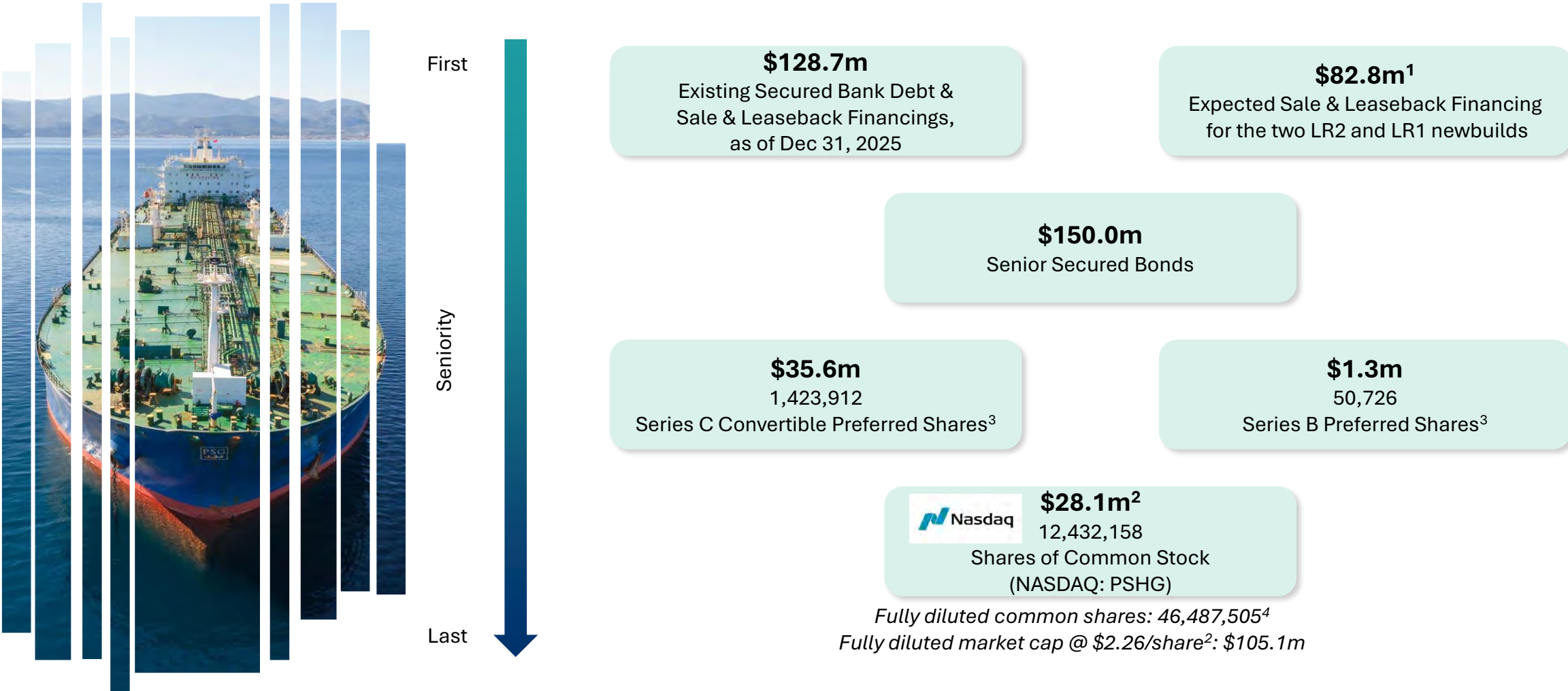
Fixture overview and required spot rate for the next 2-year period



Notes: 1): The above figures do not include any preferred dividend payment or non-cash items which will result in differences with actual reported results; 2): Based on current debt repayment schedule and outstanding balances including 70% debt drawn on the two remaining LR2 / LR1 newbuildings; SOFR at 3.70%; Assuming that no new bank debt is incurred on the two newly acquired Suezmax tankers; Calculations do not take into account the two new Suezmax newbuilding tankers with deliveries late 2028 / early 2029 3): Required effective spot rate with 97% utilization taken into account

Publicly listed on Nasdaq since 2011 - established capital markets presence

Illustrative capitalization



Notes: 1): Includes assumption of 70% LTV drawn on the LR1 newbuilding delivery; Financing for the two newbuilding Suezmax tankers with deliveries in late 2028 and early 2029 are not included 2): Market capitalization and share price as of March 5, 2026; 3) The Series B and the Series C Preferred Shares are entitled to an annual dividend rate of 4.0% and 5.0% of the liquidation preference of \$25 / share. The Series C Preferred Shares are convertible at the option of the holder into a number of common shares equal to the Series C Preferred Share liquidation preference of \$25.0 divided by the conversion price of \$1.3576 (subject to adjustments from time to time). A total of 26,221,125 common shares are currently issuable upon Series C Preferred Shares conversion. Each Series C Preferred Share entitles the holder to a number of votes that is equal to the number of shares of common stock into which the preferred share is convertible multiplied by 10.; 4): The fully diluted common shares includes 7,834,221 shares issuable upon exercise of all outstanding warrants Source: Company

Attractive financing with limited maturities ahead of the bond due in mid 2029

Debt profile with minimal repayments and average margin of 2.15%

Overview of debt facilities

Vessel	Debt Outstanding (\$m) (December 31, 2025)	Annual Repayment (\$m)	Interest Rate	Amortization Profile	Maturity	Counterparty / lender
Blue Moon	6.25	1.67	SOFR + 2.50%	Quarterly + balloon	Aug 2028	Nordea
Briquette	6.25	1.67	SOFR + 2.50%	Quarterly + balloon	Aug 2028	Nordea
P. Aliko	14.35	2.10	SOFR + 1.90%	Quarterly + balloon	Jul 2030	ALPHA BANK
P. Long Beach	14.35	2.10	SOFR + 1.90%	Quarterly + balloon	Jul 2030	ALPHA BANK
P. Monterey ¹			Bank debt free			
P. Sophia ¹			Bank debt free			
P. Massport	42.93	2.60	SOFR + 2.425%	Monthly + balloon	Jun 2033	Kenzan Kaiun
P. Tokyo	44.55	2.54	SOFR + 2.10%	Monthly + balloon	Aug 2035	Huican (Tianjin) Shipping Leasing
P. Marseille	45.00 ²	2.50	SOFR + 2.05%	Monthly + balloon	Jan 2034	Kowa Kaiun
P. San Francisco Hull 1624 (LR1 NB)	37.80 ^{2,3}					
P. Beverly Hills			Bank debt free			
P. Bel Air			Bank debt free			

Sale and leaseback Financings Overview

- Sale and leasebacks with Japanese and Chinese lessors to finance three LR2 Aframax newbuilds secured at attractive terms
 - Total financing of \$134.6m to be drawn on each vessel's delivery
 - Average LTV of 70% of shipbuilding contract value
 - Average margin of 2.20% with 8-10 year tenors and average repayment profile of 17.6-years
 - Leases are covenant free with guarantee from Performance Shipping Inc.
- Target to finance the LR1 newbuilding with delivery in January 2027 at similar terms as the other newbuildings

Limited maturities ahead of the bond due in mid 2029 ⁴



Note: 1) The bonds are partially secured by first priority mortgages over the tanker vessels P. Monterey and P. Sophia. Upon completion of the sale of P. Sophia, the net proceeds will be applied in accordance with the terms of the bond agreement. 2) Undrawn facility as of Q4 2025; 3) Assuming the LR1 vessel is financed on 70% LTV based on shipbuilding contract value; 4) Repayment schedule assumes that the Company will enter into a new sale & leaseback arrangement for the financing of the LR1 newbuilding tanker (assuming 70% LTV based on shipbuilding contract value); Excluding any future financing arrangement for the two Suezmax newbuilding tankers Source: Company

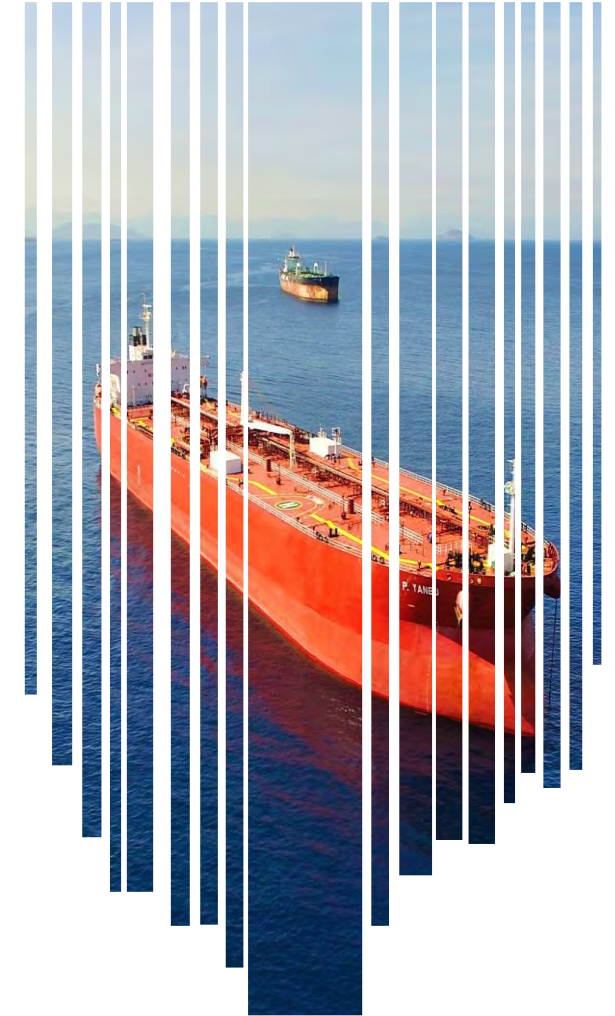


Significant debt to value coverage through prudent financial strategy

Maintaining strong financial flexibility and conservative leverage levels

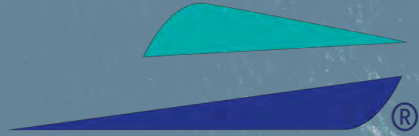


	As of December 31, 2025, pro forma recent developments
# of Tankers	13
Asset Value ⁽¹⁾	\$790.7m
AV / Vessel	\$60.8m
Debt, including Nordic Bond ⁽²⁾	\$278.7m
Cash ⁽³⁾	\$135.6m
Net Debt	\$143.1m
Remaining Capital Expenditures ⁽⁴⁾	\$241.1m
Net Asset Value (fully delivered)	\$406.5m
LTV ⁽⁵⁾	58%
Net LTV ⁽⁵⁾	35%



- (1) Company's estimate as of the end of 2025 and adjusted for the one LR2, one LR1 and two Suezmax new building vessels' acquisition prices; as further adjusted to exclude P. Sophia's value that is committed for sale
- (2) Debt outstanding as of December 31, 2025, as adjusted for the \$50 million Nordic bond tap issue completed in January 2026
- (3) Cash balance, as of December 31, 2025, as adjusted for the net proceeds of \$50.7 million raised through the Nordic bond tap issue, and as further adjusted for the expected proceeds of \$35.65 million from P. Sophia sale
- (4) Newbuilding vessels remaining expenditures as of December 31, 2025, as further adjusted for the two new shipbuilding contracts for the construction of two Suezmax tankers
- (5) LTV ratios based on fleet as of December 31, 2025; as adjusted two LR2 / LR1 newbuilds and the sale of P. Sophia; Debt as adjusted for the Nordic bond tap issue and the two assumed S&L financing arrangements for the two LR2 / LR1 newbuilds. The two new shipbuilding contracts for the construction of two Suezmax tankers with deliveries in late 2028 and early 2029 are excluded from the LTV calculations

In summary



PERFORMANCE
Shipping Inc.

1 Pure-play tanker company with high quality and specification fleet

2 Cash flow visibility through contracted backlog and competitive cash breakeven

3 Robust balance sheet and diversified funding mix

4 Experienced management team, in-house extensive technical and commercial expertise

5 Strong market fundamentals with limited fleet growth and stable demand outlook

1 Company Introduction

2 Market Update

3 Financials

4 Appendix



Senior Management



Andreas Michalopoulos
Director & Chief Executive Officer

Andreas Michalopoulos has served as CEO of Performance Shipping Inc. since October 2020 and as a Director since February 2020. He was previously CFO of both Performance Shipping and Diana Shipping, where he also served as Director. His earlier career includes roles at Merrill Lynch, Nestlé, McKinsey, and a Greek pharmaceutical group. He holds an MSc in Economics from Paris IX Dauphine and an MBA from Imperial College London. He is married to Aliko Paliou, Chairperson of the Board at Performance Shipping



Argyris Chachalis
Technical Director

Argyris Chachalis has 15 years of experience in shipping and technical management across oil tankers, chemical tankers, and bulk carriers. He began his career at TMS Tankers, overseeing newbuildings in China and serving as a Technical Superintendent. At Diana Shipping Services S.A., he worked as Fleet & Project Manager, leading technical projects to ensure regulatory compliance. He holds an MEng in Naval Architecture and Marine Engineering from the National Technical University of Athens and an MSc in Shipping, Trade and Finance from Cass Business School



Captain Nikolaos Gavalas
Operations Director

Captain Nikolaos Gavalas is a licensed Master Mariner with over 17 years of experience in the tanker shipping industry, including 7 years at sea. He has served as Head of Fleet Operations and Operations Manager at leading NASDAQ-listed shipping companies, with extensive expertise in operations, chartering, and bunkering. He is a graduate of the Hydra Merchant Marine Academy



Anthony Argyropoulos
Chief Financial Officer

Anthony Argyropoulos is the CFO of Performance Shipping Inc. since October 2020 and founder of Seaborne Capital Advisors, a maritime-focused financial advisory firm in Athens. He previously held senior investment banking roles at Cantor Fitzgerald and Jefferies, specializing in the shipping sector. He holds a B.A. in Economics from Deree College and an M.B.A. in Finance from Bentley College, and is an active speaker and contributor in global shipping forums



Captain Panos Chatzikyriakos
HSE Director

Panos Chatzikyriakos is a Master Mariner with over 12 years of sea service on various tankers. He has held senior HSQE roles at leading companies including Eletson Corporation, Stelmar Tankers, OSG, and SeaWorld Management Inc. He implements HSQE programs, ensuring alignment with business goals and performance targets. A graduate of the Hydra Merchant Marine Academy (1987), he also holds an MSc in Maritime Operations from Liverpool John Moores University and a Diploma in Organizational Behavior and Leadership from Eckerd College, Florida



Eleni Leontari
Financial Reporting & Accounting Director

Eleni Leontari is the Financial Reporting and Accounting Director at Performance Shipping Inc. since 2013. With over 20 years of experience in corporate finance and shipping accounting, she specializes in financial reporting, internal controls, and regulatory compliance. From 2010 to 2013, she was Deputy Financial Controller at Performance Shipping Inc. (since inception) and Diana Shipping Inc (NYSE listed). She began her career in shipping as auditor in the shipping group of EY Hellas from 2005 to 2010. Eleni holds a Bachelor's in Accounting and Finance from the University of Piraeus and an MSc in Auditing & Accounting from the Institute of Certified Public Accountants of Greece

Board of Directors



Aliko Paliou

Director & Chairperson of the Board

Aliko Paliou has served as a Director of Performance Shipping Inc. since February 2020 and as Chairperson of the Board since 2022. She is also Vice President and Treasurer of Performance Shipping Management Inc., and was previously Director and Treasurer of Alpha Sigma Shipping Corp. She studied Theatre Studies at the University of Kent and earned an M.A. in Scenography from Central Saint Martins, graduating with honors from the Greek School of Fine Art. She is married to CEO Andreas Michalopoulos



Andreas Michalopoulos

Director & Chief Executive Officer

Andreas Michalopoulos has served as CEO of Performance Shipping Inc. since October 2020 and as a Director since February 2020. He was previously CFO of both Performance Shipping and Diana Shipping, where he also served as Director. His earlier career includes roles at Merrill Lynch, Nestlé, McKinsey, and a Greek pharmaceutical group. He holds an MSc in Economics from Paris IX Dauphine and an MBA from Imperial College London. He is married to Aliko Paliou, Chairperson of the Board at Performance Shipping



Loisa Ranunkel

Director

Loisa Ranunkel has served as an independent Director and Chairperson of the Compensation Committee since 2022. She is a seasoned insurance broker specializing in Trade Credit and Political Risks. Since 2018, she has led the development of the PRI department at AU Group in Paris. Her prior roles include broking in Greece and managing Alcatel-Lucent's global PRI program. She also held positions at HSBC Investment Bank and Egis Group. She holds an MBA from IAE – Paris Sorbonne



Alex Papageorgiou

Director

Alex Papageorgiou has served as an independent Director and Chairman of the Audit Committee since 2022. He has 25+ years of experience in banking, real estate, and shipping, including as CEO of Hystead Limited and founder of Assos Capital. He has held roles at Citigroup, Morgan Stanley, and J.P. Morgan, and served on the boards of Seanergy Maritime and First Business Bank. He holds an MSc in Shipping, Trade and Finance from City University, London, and a BA in Business Economics from Vrije Universiteit, Brussels



Mihalis Boutaris

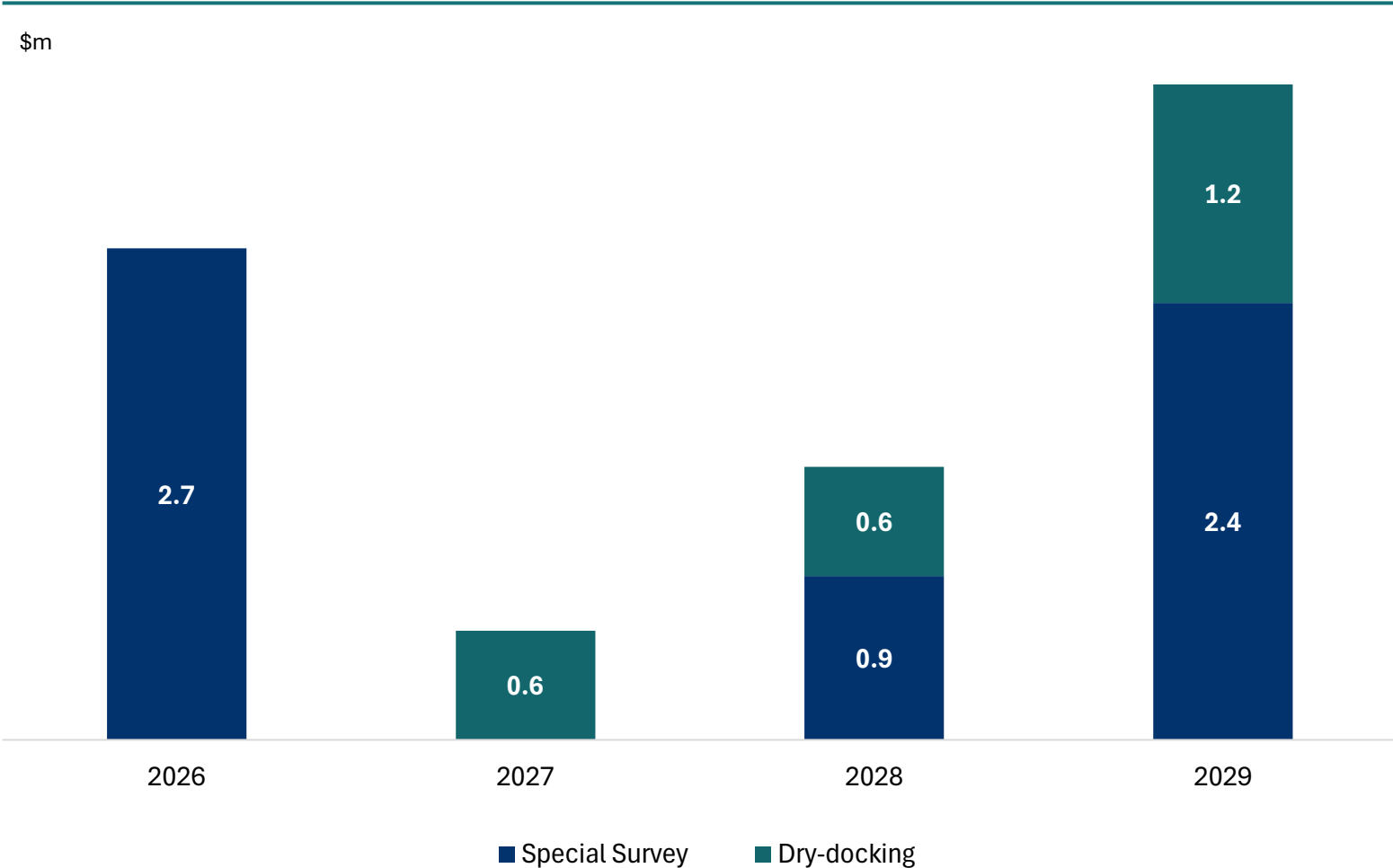
Director

Mihalis Boutaris has served as an independent Director since 2022 and is a member of both the Audit and Compensation Committees. A 5th-generation winemaker, he is Vice President of Kir-Yianni and Secretary of the Yiannis Boutaris Foundation. He has worked globally in wine, consulting at BCG, and led clean-tech ventures. He founded XiGu in China, advised NCSR Demokritos, and launched Athroa, a venture studio. He holds a BA in Philosophy from Harvard and an MSc in Horticulture from UC Davis

Maintenance capex expected to remain moderate in the foreseeable future

Driven by regulatory cycles and vessel age profile

Expected maintenance capex



Commentary

- Based on regulations, older than 15-years old vessels should be scheduled to pass drydock twice during each 5-year special surveys period interval
- Special surveys for Aframax / LR tankers are budgeted \$850-900k / vessel
- Drydock costs are budgeted to \$600k / vessel
- Special surveys for Suezmax tankers are budgeted \$1,200k / vessel

Source: Company

Overview of Senior Secured Bond

Issuer:	Performance Shipping Inc.
Status:	Senior Secured
Initial issue amount:	\$100 million
Tap Issue Amount:	\$50 million
Maximum issue amount:	\$150 million
Purpose of the bond issue:	The Net Proceeds from the initial Bond Issue shall be applied towards financing the acquisition of additional tanker vessels. The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated, be applied towards general corporate purposes of the Group
Tenor:	4 years
Coupon:	9.875% per annum, semi-annual interest payments in arrears
Amortization:	Bullet repayment at maturity
Call structure:	Make-whole 24 months, thereafter callable at par + 50/37.5/25% of the Coupon after 24/30/36 months. Callable at 100.50% last six months
Security:	1st priority ship mortgage over the vessels P. Monterey and P. Sophia, assignment of insurances relating to the vessels and a guarantee from the vessel owner
Financial covenants:	<ol style="list-style-type: none"> 1. Minimum Liquidity of \$20 million 2. Positive Working Capital 3. Value Adjusted Equity Ratio of minimum 40%
Permitted distribution:	Up to 25% of Net Profit (gain/loss from sale of vessels shall be excluded from Net Profit Calculations) subject to Value Adjusted Equity Ratio > 50% and Minimum Liquidity of \$30 million. Carve-out for payments under Preference Shares outstanding at the Issue Date
Permitted financial indebtedness:	Inter alia unsecured bonds with maturity after the bonds, existing and future secured financial indebtedness subject to max secured debt on additional vessel financing of 60%, max aggregate secured debt (excluding the bonds) on fleet of 50% and no increase or re-leverage of debt on existing vessels and a basket of \$10 million
Change of control:	Put option at 101% in case of de-listing event or change of control event
Listing:	Oslo Stock Exchange within 9 months after the issue date
Governing law:	Norwegian
Trustee:	Nordic Trustee
Joint bookrunners	Clarksons Securities, Pareto Securities

Overview of Preferred Stock

	Series B Cumulative Perpetual Preferred Stock	Series C Convertible Cumulative Redeemable Perpetual Preferred Stock
# Shares Outstanding	50,726	1,423,912
\$ Value	\$1.3m	\$35.6m
Liquidation Preference	\$25.0	\$25.0
Dividend (payable quarterly, cumulative)	4.0% per annum of the \$25.0 liquidation preference (in cash or common shares at Company's option)	5.0% per annum of the \$25.0 liquidation preference (in cash or common shares at Company's option)
Voting Rights	No Vote	Number of votes equal to the number of shares of Common Stock into which the share is convertible multiplied by 10
Conversion Rights	For cash consideration of \$7.5 per share, each Series B Preferred Share could be exchanged for two Series C Preferred Shares during the conversion period ended on March 15 th , 2023	Since April 17 th , 2023, at the option of the holder, conversion to Common Shares at a conversion price equal to \$1.3576 per Common Share ⁽¹⁾
Redemption Rights	At any time, on or after the 15-month anniversary of their Original Issue Date; by cash payment	At any time, on or after 15 months from October 17 th , 2022 If 25% or less of Series C Preferred Shares remain outstanding in Shares (preceding 10-trading days VWAP) Or in cash irrespectively of the number of shares then outstanding

- In January 2022, the Company issued Series B Preferred Shares
- Subsequently, several Series B Preferred Shares were exchanged for two Series C Preferred Shares and for a cash consideration of \$7.50 per Series B Preferred Share, and the Company received a total cash consideration of approximately \$5.6 million

Notes: 1): Adjusted for any stock splits, reverse stock splits or stock dividends in each case, occurring on or after the date of original issuance of the Series B Preferred Shares. The conversion price shall be adjusted to the lowest price of issuance of Common Stock by the Company for any registered offering following the original issuance of Series B Preferred Shares, provided that, such adjusted conversion price shall not be less than \$0.50

Source: Company

Income Statement

USDm	2022	2023	2024
Revenue	75.2	108.9	87.4
Voyage expenses	(14.9)	(4.4)	(4.2)
Vessel operating expenses	(13.8)	(21.9)	(19.8)
Depreciation and amortization of deferred charges	(9.3)	(14.8)	(13.3)
General and administrative expenses	(6.8)	(8.0)	(8.3)
Gain on vessels' sale	9.5	15.7	
(Reversal of) / Provision for credit losses	(0.0)	0.0	0.0
Foreign currency losses / (gains)	0.0	(0.1)	(0.0)
Operating Income	40.0	75.5	41.8
Interest and finance costs	(4.0)	(9.6)	(1.3)
Loss from debt extinguishment	-	(0.4)	-
Interest income	0.3	3.3	3.3
Changes in fair value of warrants' liability	-	0.6	0.0
Total other income / (expenses), net	(3.7)	(6.1)	1.9
Net income	36.3	69.4	43.7
Income allocated to participating securities	(0.0)	(0.0)	-
Deemed dividend on Series B preferred stock upon exchange of common stock	(9.3)	-	-
Deemed dividend on Series C preferred stock upon exchange of Series B preferred stock and re-acquisition of loan due to a related party	(6.9)	-	-
Deemed dividend to the Series C preferred stockholders due to triggering of a down-round feature	(5.9)	(9.8)	-
Deemed dividend to the July and August 2022 warrants' holders due to triggering of a down-round feature	(1.1)	(0.8)	-
Dividends on preferred stock	(1.0)	(1.9)	(1.8)
Net income attributable to common stockholders	12.0	56.9	41.9

Note: Year end 31 December financials

Source: Company

Balance Sheet

ASSETS (USDm)	2022	2023	2024
CURRENT ASSETS:			
Cash and cash equivalents	38.7	67.3	70.3
Accounts receivable, net	9.1	8.3	5.8
Deferred voyage expenses	0.0	-	-
Inventories	3.0	2.2	0.5
Prepaid expenses and other assets	2.5	2.2	2.0
Current assets from discontinued operations	0.0	-	-
Total current assets	53.5	79.9	78.7
FIXED ASSETS:			
Advances for vessels under construction and other vessels' costs	-	11.3	58.5
Vessels, net	236.6	202.1	189.6
Property and equipment, net	0.1	0.0	0.0
Total fixed assets	236.7	213.5	248.1
NON-CURRENT ASSETS:			
Restricted cash, non-current	1.0	1.0	1.0
Right of use asset under operating leases	0.2	0.1	0.1
Deferred charges, net	1.1	1.8	2.4
Other non-current assets	0.5	-	0.2
Prepaid charter revenue	0.1	-	-
Total non-current assets	2.8	2.9	3.7
Total assets	293.0	296.3	330.4

LIABILITIES AND STOCKHOLDERS' EQUITY (USDm)	2022	2023	2024
CURRENT LIABILITIES:			
Current portion of long-term bank debt, net of unamortized deferred fin. costs	16.7	7.4	7.4
Accounts payable, trade and other	4.6	4.6	2.2
Due to related parties	0.3	0.2	0.6
Accrued liabilities	2.9	3.0	2.8
Deferred revenue	1.4	-	0.9
Lease liabilities, current	0.1	0.1	0.1
EU allowances liability	-	-	0.8
Current liabilities from discontinued operations	0.1	-	-
Total current liabilities	26.1	15.3	14.9
LONG-TERM LIABILITIES:			
Long-term bank debt, net of unamortized deferred financing costs	110.9	47.5	40.0
Other liabilities, non-current	0.2	0.2	0.2
Long-term lease liabilities	0.1	0.0	-
Commitments and contingencies	-	-	-
Fair value of warrants' liability	-	0.0	0.0
Total long-term liabilities	111.2	47.7	40.3
STOCKHOLDERS' EQUITY:			
Preferred stock	0.0	0.0	0.0
Common stock	0.0	0.1	0.1
Additional paid-in capital	513.6	534.1	534.3
Other comprehensive income	0.1	0.0	0.1
Accumulated deficit	(358.0)	(301.1)	(259.2)
Total stockholders' equity	155.7	233.2	275.2
Total liabilities and stockholders' equity	293.0	296.3	330.4

Note: Year end 31 December financials

Source: Company



Cashflow Statement

USDm	2022	2023	2024
Cash Flows provided by Operating Activities:			
Net income	36.3	69.4	43.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of deferred charges	9.3	14.8	13.3
Amortization of deferred financing costs	0.4	0.2	0.1
Financing costs	-	0.3	-
Changes in fair value of warrants' liability	-	(0.6)	(0.0)
Amortization of prepaid charter revenue	(0.1)	0.1	-
Gain on vessel's sale	(9.5)	(15.7)	-
Compensation cost on restricted stock and stock option awards (Note 9)	0.1	0.1	-
Loss from debt extinguishment	-	0.4	-
Actuarial gain / (loss)	0.1	(0.0)	0.0
(Increase) / Decrease in:			
Accounts receivable	(5.3)	0.8	3.2
Deferred voyage expenses	0.0	0.0	-
Inventories	1.2	0.8	1.7
Prepaid expenses and other assets	(0.9)	0.4	0.4
Right of use asset under operating leases	(0.1)	0.1	0.0
Other non-current assets	0.2	0.1	(0.2)
Increase / (Decrease) in:			
Accounts payable, trade and other	(0.3)	0.0	(2.7)
Due to related parties	0.2	(0.1)	0.4
Accrued liabilities	1.6	0.1	(0.2)
Deferred revenue	1.4	(1.4)	0.9
Other liabilities, non-current	(0.1)	0.1	0.0
Lease liabilities under operating leases	0.1	(0.1)	(0.0)
Drydock costs	(0.8)	(1.9)	(0.8)
Net Cash provided by Operating Activities	33.8	68.0	59.9

USDm	2022	2023	2024
Cash Flows (used in) / provided by Investing Activities:			
Advances for vessels under construction and other vessel costs	-	(11.3)	(47.2)
Vessel acquisitions and other vessels' costs	(143.4)	(0.1)	-
Proceeds from sale of vessels, net of expenses	32.6	37.6	-
Payments for vessels' improvements	(2.1)	(0.5)	(0.2)
Property and equipment additions	(0.0)	(0.0)	(0.0)
Net Cash (used in) / provided by Investing Activities	(113.0)	25.7	(47.4)
Cash Flows (used in) / provided by Financing Activities:			
Proceeds from related party loans	5.0	-	-
Proceeds from long-term bank debt	108.6	2.1	-
Repayments of related party loans	(0.1)	-	-
Repayments / Prepayments of long-term bank debt	(30.3)	(75.4)	(7.5)
Issuance of common stock and warrants, net of issuance costs	26.1	11.4	-
Proceeds from exercise of Series A and B warrants	-	0.3	0.2
Issuance of preferred stock, net of expenses	-	0.5	-
Common shares re-purchase and retirement, including expenses	-	(2.7)	-
Issuance of common stock under ATM program, net of issuance costs	1.8	0.7	-
Payments of financing costs	(0.9)	(0.1)	(0.2)
Cash dividends	(0.9)	(1.9)	(1.8)
Net Cash (used in) / provided by Financing Activities	109.3	(65.1)	(9.4)
Net increase in cash, cash equivalents and restricted cash	30.2	28.5	3.0
Cash, cash equivalents and restricted cash at beginning of the year	9.6	39.7	68.3
Cash, cash equivalents and restricted cash at end of the year	39.7	68.3	71.3
Reconciliation of cash, cash equivalents and restricted cash			
Cash and cash equivalents at the end of the year	38.7	67.3	70.3
Restricted cash at the end of the year	1.0	1.0	1.0
Cash, cash equivalents and restricted cash at the end of the year	39.7	68.3	71.3

Note: Year end 31 December financials

Source: Company



CORPORATE OFFICES

Performance Shipping Inc.
373 Syngrou Ave.,
17564 Palaio Faliro,
Athens, Greece
www.pshipping.com