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Performance Shipping Inc. Secures Substantially Improved Terms and Extension of Existing Nordea Bank Facility

ATHENS, GREECE, July 8, 2026 — Performance Shipping Inc. (NASDAQ: PSHG) (“we” or the “Company”), a global shipping company specializing in the ownership of tanker vessels, today announced that, through two of its wholly-owned subsidiaries, it has entered into a first supplemental agreement with Nordea Bank Abp NUF (“Nordea”), amending its existing secured loan facility dated August 4, 2023.

Pursuant to the amendment, the maturity of the facility has been extended to four years from the effective date of the supplemental agreement. In addition, the margin applicable to the facility has been reduced from 2.50% per annum to 1.60% per annum. The amendment relates solely to the terms of the existing facility and does not change the outstanding principal amount of the loan.

The facility remains secured and guaranteed by the Company.

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

“We are pleased to further strengthen our financing profile through this favorable amendment with Nordea. The extended maturity, combined with the reduced borrowing margin, meaningfully enhances our financial flexibility while reducing our cost of capital. This transaction underscores the strength of our long-standing relationship with Nordea and its continued support and confidence in our business. With the extension of this facility's maturity by two years, the Company now has no bank debt maturities scheduled

prior to mid-2030, further reinforcing our strong balance sheet and enhancing our long-term liquidity profile.”

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, including with respect to employment of our fleet and vessel deliveries. 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 in the Middle East, 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.