



PERFORMANCE Shipping Inc.

A PURE - PLAY TANKER COMPANY

SEPTEMBER 2026



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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 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 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



Pure-play NASDAQ-listed owner of high-quality tankers



Nasdaq: PSHG

Publicly listed since 2011

9
3

Trading tankers¹

Tankers under construction



6 Years¹

Fleet Average Age



In-House

Commercial and technical management



\$113.1m

LTM Revenue



\$68.2m

LTM EBITDA



~\$0.5B

Charter revenue backlog²



~100%-90% in 2026-2028

& ~50% thereafter

Charter Coverage²



51%

Q2 2026 Book Equity Ratio



Net LTV 33%

Fully delivered
net loan-to-value³



3.1x

Net Debt / EBITDA (LTM)



3.6x

EBITDA / Interest Expense (LTM)

Note: 1) Nine tankers currently on the water, including eight Aframax/LR2 tankers and two Suezmax tankers currently on-the-water; as adjusted for the sale of the Aframax tanker P. Sophia that was completed in July 2026 and the sale of the LR2 Aframax tanker P. Aliko expected to be completed by the end of the third quarter of 2026; three newbuilding tankers including one LR1 newbuilding tanker and two Suezmax newbuilding tankers 2) Remaining Secured Revenue Backlog, as of June 30, 2026, including the time charter employment contracts for the LR1 newbuilding tanker and the two Suezmax newbuilding tankers 3) Fully delivered net loan-to-value, adjusted for the sale of M/T P. Sophia and M/T P. Aliko. Source: Company



Modern fleet of high-spec tankers

Fleet built for performance and compliance

9x 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 ¹	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

Note: 1) The vessel P. Sophia was sold and delivered to her new owners in July 2026. The vessel P. Aliko has been committed for sale, with delivery to her new owners expected by the end of the third quarter of 2026.

Source: Company

Strategically employed fleet

High charter coverage supports cash flow visibility and reduces earnings volatility

Diversified chartering strategy resulting in \$535m in secured revenue with 3.4 years average remaining term. All vessels currently on fixed-rate charters

	Vessels	Employment Status	Charterer	2026						2027												
				Q3 2026			Q4 2026			Q1 2027			Q2 2027			Q3 2027			Q4 2027			
				Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Fleet on water	P. MASSPORT	TC		\$31,000 (5-year TC + 1+1-year options) ¹																		➡
	P. TOKYO	TC		\$31,000 (5-year TC + 1+1-year options) ¹																		➡
	P. MARSEILLE	TC		\$31,000 (5-year TC + 1+1-year options) ¹																		➡
	P. BEVERLY HILLS	TC		\$34,500 (5-year TC)																		➡
	BRIOLETTE	TC		\$37,700 (3-year TC)																		➡
	P. MONTEREY	TC		\$31,000 (3-year TC)																		➡
	P. BEL AIR	TC		\$36,500 (3-year TC)																		➡
	BLUE MOON	TC		\$28,000			DD		\$43,000										\$38,000			➡
	P. LONG BEACH	TC		\$30,500 (2-year TC)																		
	P. ALIKI	TC		\$30,000		Committed for sale																
P. SOPHIA	-	-	Sold in July 2026																			
Newbuilds	P. SAN FRANCISCO (NB LR1)	TC		Delivery 1Q27, 4-year TC at \$23,750 / day						\$23,750 (4-year TC)												
	NB Suezmax 1	TC		Delivery 4Q28 7-year TC at \$35,000 / day																		
	NB Suezmax 2	TC		Delivery 2Q29 5-year TC at \$36,850 / day																		

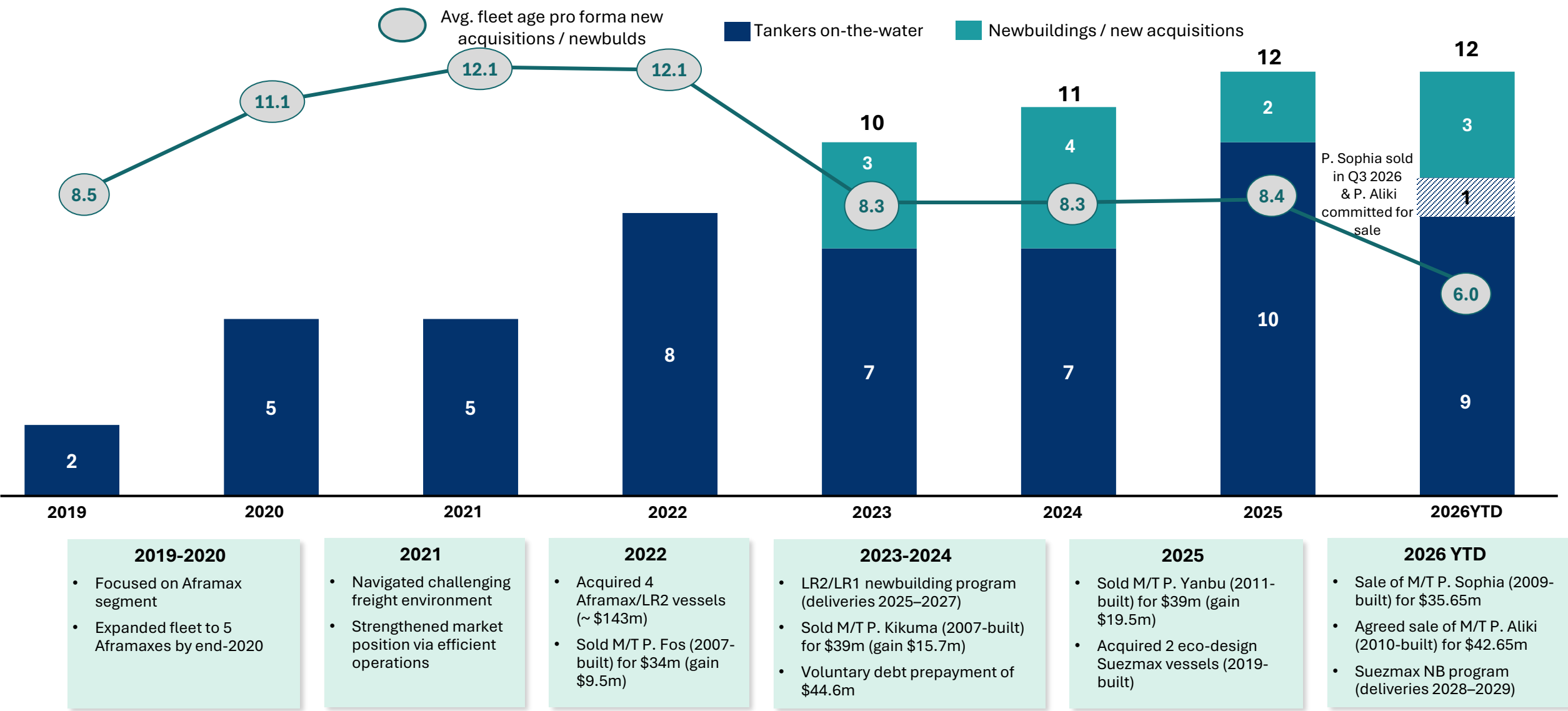
- Fleet deployment strategy focused on time-charter employment contracts, with selective spot exposure, through contract renewals and pool arrangements
- All vessels currently on time-charter contracts with staggered redeliveries
- Secured revenues of \$535m, as of June 30, 2026, including the time charter employment contracts for the LR1 newbuild and the two Suezmax newbuilds
- Fixed charter coverage stands at ~100% for remaining six months of 2026 and full year 2027 and ~90% for full year 2028
- Long-standing commercial relationships with leading charterers

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Note: 1) 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

Strategic fleet growth with accelerated renewal leading to materially younger fleet



Fleet renewal through high specification newbuild program

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

Newbuild program overview



Newbuild contracts

- Shipbuilding contracts with reputable yards¹ for the construction of three LR2 tankers, one LR1 tanker and two Suezmax tankers
- Three LR2 tankers were 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



Newbuild capex

- Total newbuild capex of \$412.5m
- Fleet-wide revenue backlog of \$535m, as of June 30, 2026, represents ~3.1x of all remaining newbuilding capital expenditures (\$175.3m) as of June 30, 2026



Eco-friendly specifications

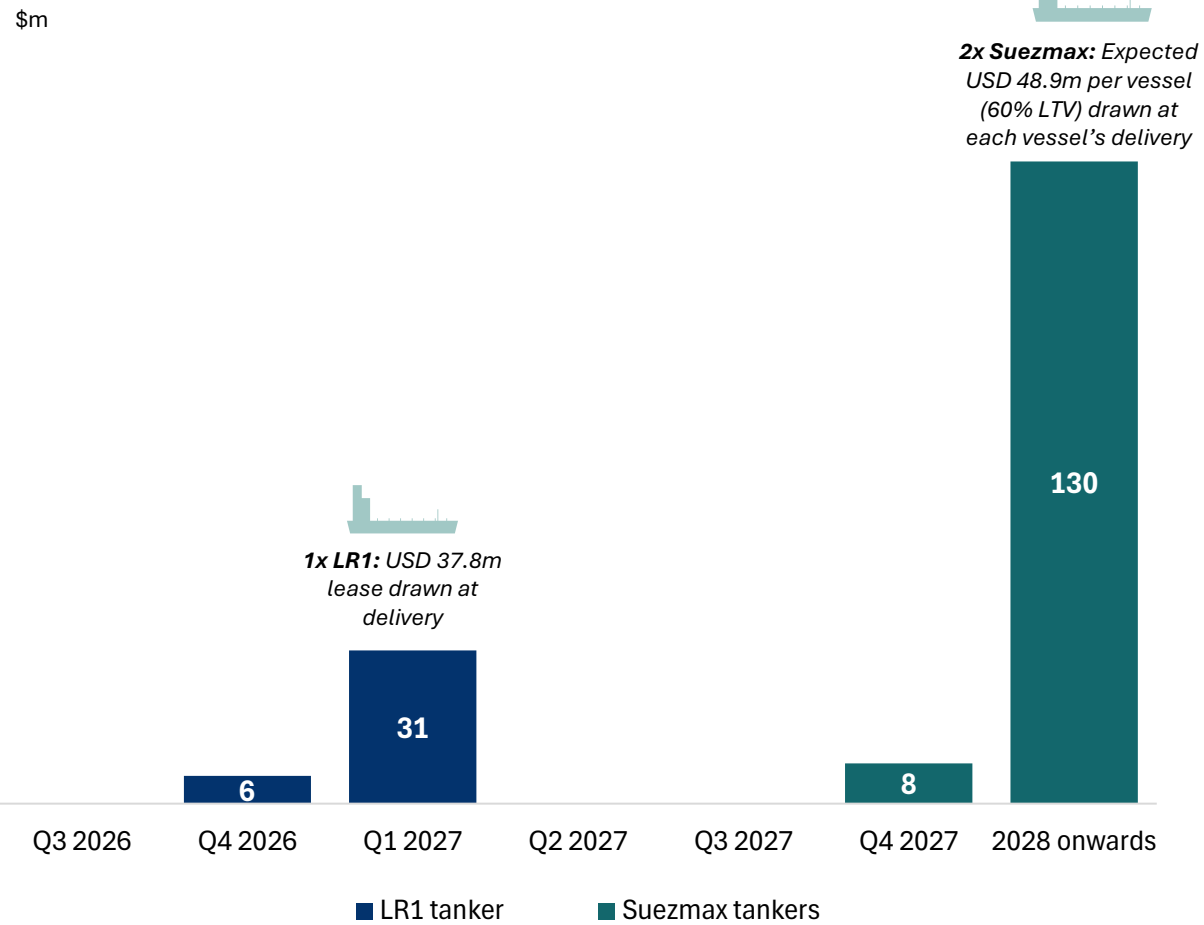
- Fitted with scrubbers and energy saving devices
- Focus on fuel efficiency and low emissions
- Environmentally sustainable operations
- Three LR2 Tankers are LNG ready



Financing

- Total financing of \$134.6m secured through three separate lease facilities for the three LR2 tankers, including support from Japanese lease providers
- Committed \$37.8 million sale and leaseback financing for the LR1 tanker (70% of contract price), drawable upon vessel delivery
- Financing to 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

Source: Company

Remarkable milestones towards the Company’s fleet expansion and renewal strategy



Disposition of the fleet’s oldest tankers

- Sold M/T P. Yanbu (2011-built) for **\$39m** (gain of \$19.5m) in 2025
- Entered into an agreement to sell M/T P. Sophia (2009-built) for **\$35.65m**. The vessel was delivered to her new owner in July 2026
- Entered into an agreement to sell M/T P. Aliko (2010-built) for **\$42.65m**. Expected delivery to new owners by the end of Q3 2026

2025-2026YTD Expected gross sale proceeds: **\$117.3m**



Fleet Growth & Modernization

- Acquisition of **two modern 2019-built Suezmax tankers** (Hyundai HI, South Korea)
- Eco-design vessels with advanced energy efficiency and wake optimization features
- Scrubber-fitted, enhancing cost efficiency and regulatory compliance
- **Total consideration of \$156m**, funded with available cash and **no additional bank debt**

Adjusted average fleet age **6 Years**



Six Shipbuilding Contracts

- Shipbuilding contracts with reputable yards¹ for the construction of **three LR2 tankers, one LR1 tanker and two Suezmax tankers**
- Three LR2 tankers were 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

Secured Financing for 4 of 6 newbuilds: **\$172.4m**



Secured Long-Term Time Charter Employment

- Secured **2-year TC** for M/T Blue Moon at an average rate of **\$40,500/day** (American Eagle Tankers) and **3-year TC** for M/T Briolette at **\$37,700/day** (Aramco Trading)
- Two newly acquired 2019-built Suezmax tankers fixed with Repsol upon delivery in December 2025, one on a **3-year TC at \$36,500/day** and the other on a **5-year TC at \$34,500/day**
- **All newbuilding tankers have secured long-term employment at attractive rates**, commencing upon respective deliveries

Fleet-wide revenue backlog of **\$535m**, as of June 30, 2026

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

Technical & commercial management

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

Platform capabilities



Chartering



Operations



Insurance/claims



Technical



Purchasing



Crewing



Quality assurance



Finance



Accounting



Legal



S&P

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

1 Company Introduction

2 **Market Update**

3 Financials

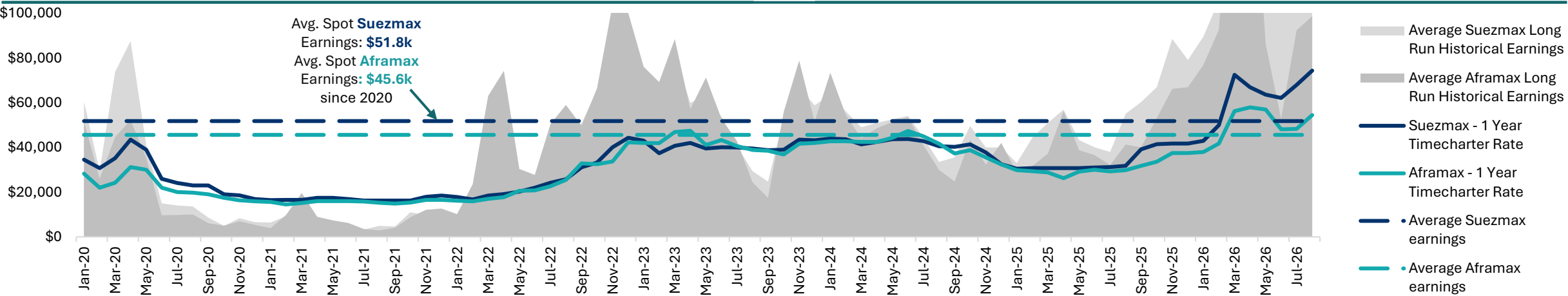
4 Appendix



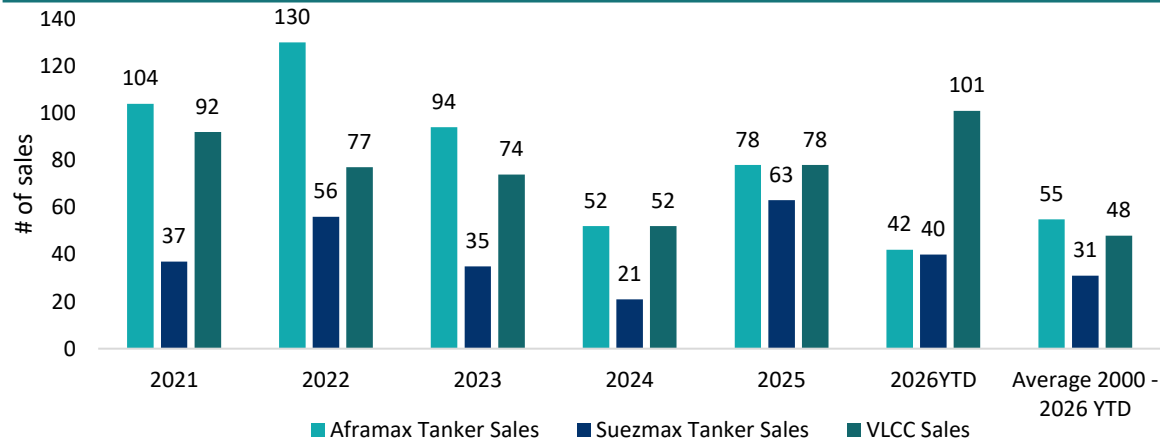
Balanced exposure across Aframax and Suezmax sectors

Mid-sized tanker markets offer commercial flexibility and liquidity, both in terms of S&P and trading volumes

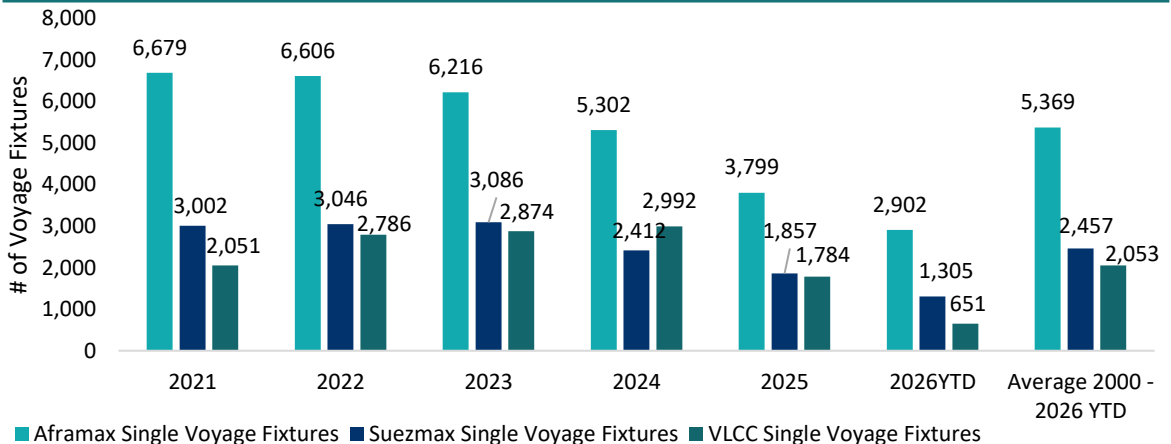
Historical Suezmax & Aframax rates 2020-2026YTD



Elevated S&P activity translating into stronger liquidity



Active fixture markets support fleet deployment and commercial optionality

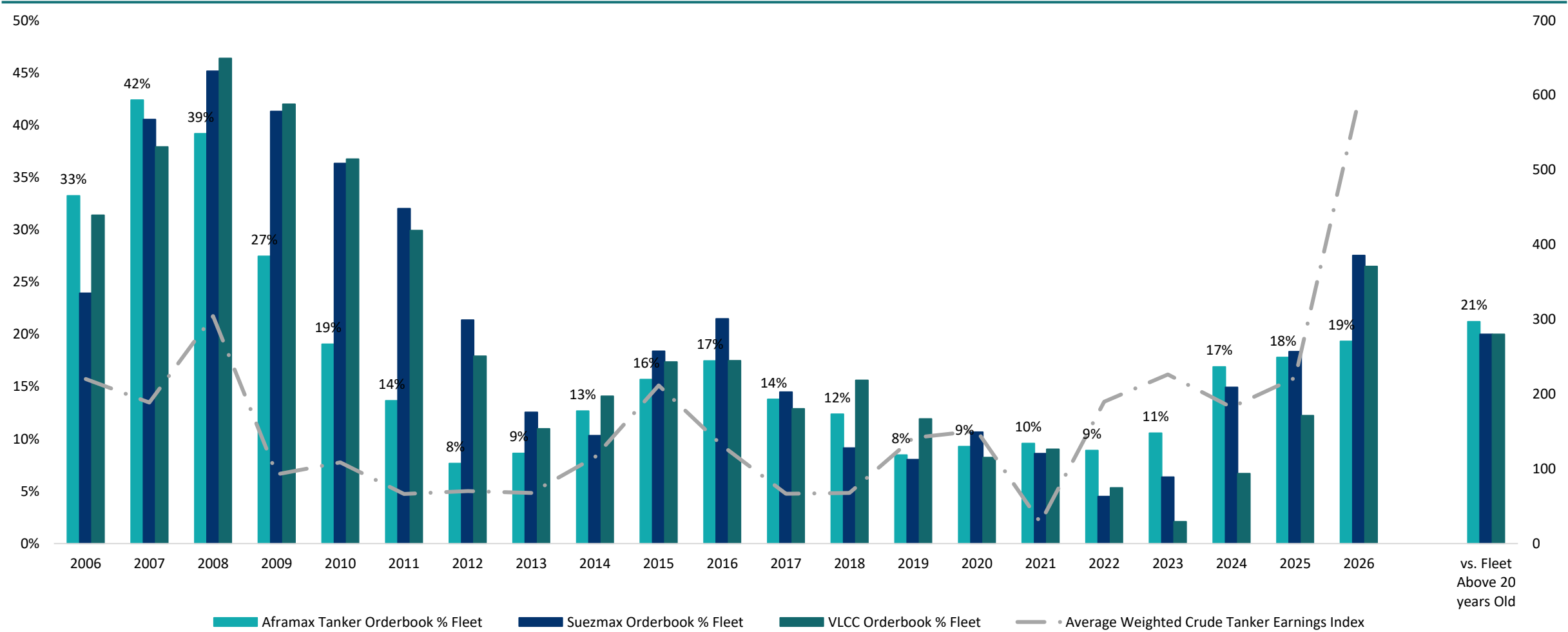


Source: Clarksons Shipping Intelligence Network

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 ~25%, compared to ~21% of the fleet being >20 years

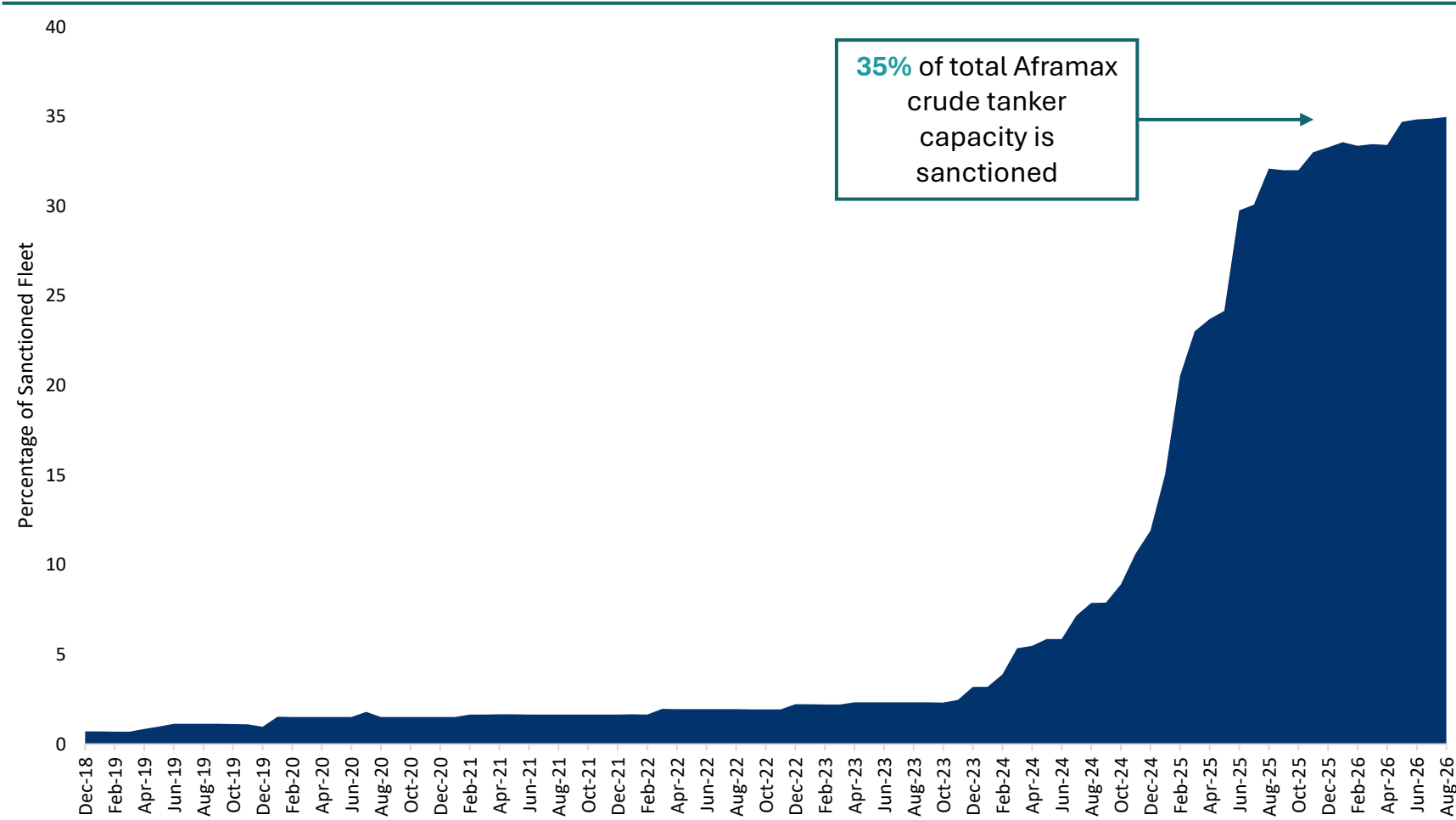


Source: Clarksons Shipping Intelligence Network

Sanctions continue to constrain the tanker fleet

35% of Aframax crude fleet remains sanctioned and likely to not re-enter

Percentage of Aframax Crude Tankers under Sanctions



35% of total Aframax crude tanker capacity is sanctioned

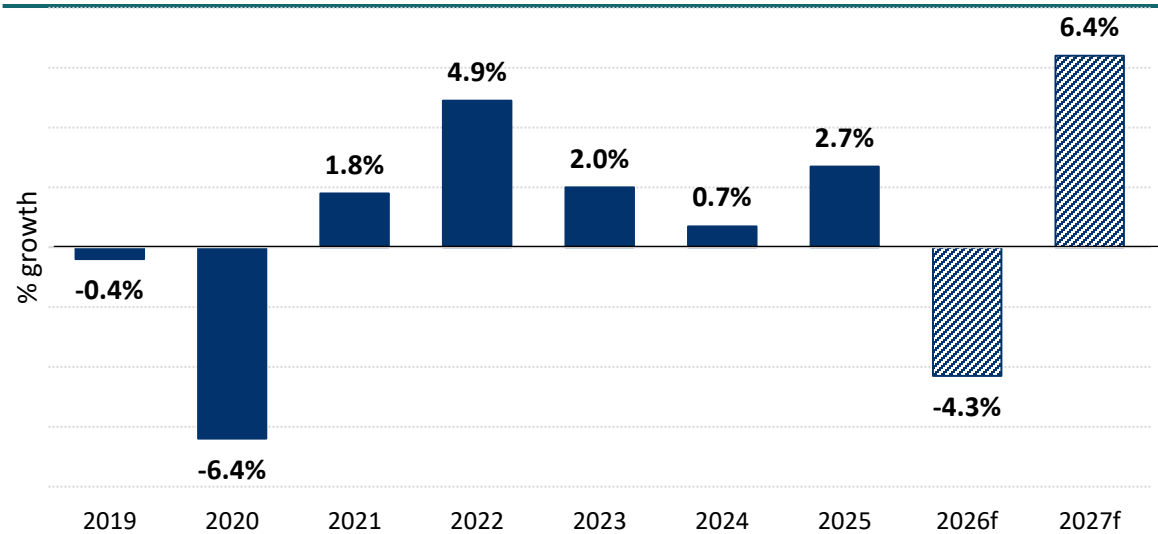
- Approximately 17% of global oil tanker fleet capacity is currently sanctioned, including ~35% of crude Aframax tonnage and ~17% of Suezmax tonnage, materially reducing mainstream crude transportation capacity
- US sanctions on Iran are adding pressure on importers of sanctioned oil and users of “non-mainstream” tankers, although near-term tanker market implications may remain limited as Chinese buyers—the largest purchasers of Iranian oil (~90% of 2025 volumes)—increasingly diversify toward non-sanctioned suppliers
- As older vessels (average age of ~21 years vs. ~13 years for the non-sanctioned fleet) migrate into sanctioned and parallel trades, the availability of modern, compliant tonnage is increasingly constrained, supporting fleet utilization and earnings potential

Source: Clarksons Shipping Intelligence Network

Geopolitical disruptions reshaping oil supply flows

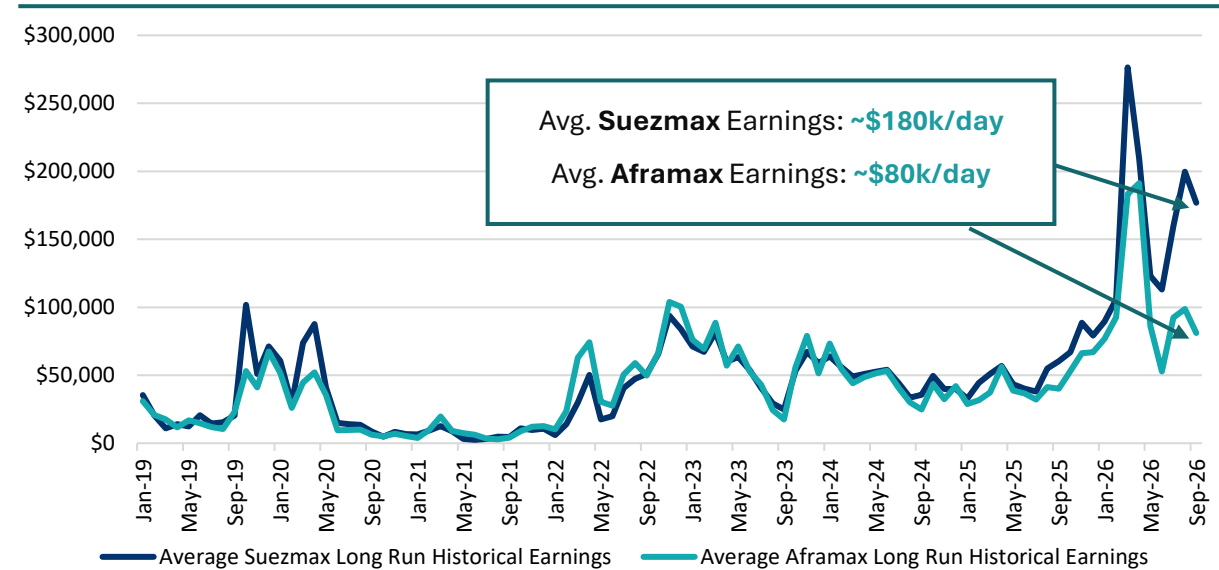
Production disruptions, vessel dislocations and longer-haul trades continue to support tanker market fundamentals

Global oil supply growth



- **Global oil supply is forecast to decline 4.3% y-o-y to 101.7m bpd in 2026**, reflecting significant **Middle Eastern production disruptions**, with infrastructure attacks and limited Strait of Hormuz transits resulting in oil production shut-ins in the region
- **A strong rebound is expected in 2027**, with supply projected to grow 6.4% to 108.2m bpd, mainly led by a 21% recovery in Middle Eastern production

Geopolitical disruptions support elevated charter rates



- **Disruptions to key trade routes and rerouting of Middle East crude via the Cape of Good Hope** continue to **support tonne-mile demand**, with longer voyage distances adding further inefficiencies to the tanker market
- **Tight vessel availability**, partly driven by **sanctions, fleet repositioning and congestion**, continues to support **tanker earnings above historical averages**, despite some easing from recent peak levels
- **In 2027, continued route uncertainty and stockpiling needs** are likely to support **sustained strength** in crude tanker markets

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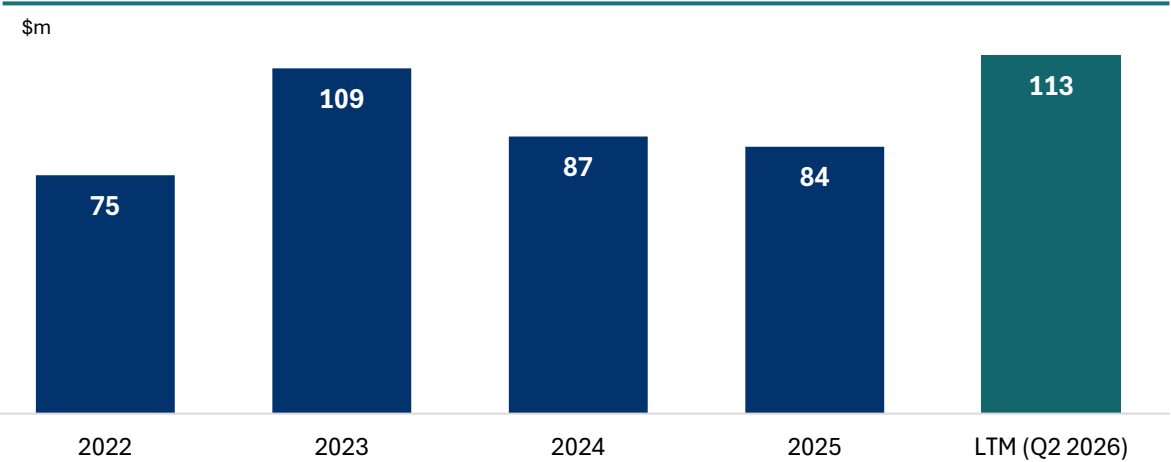
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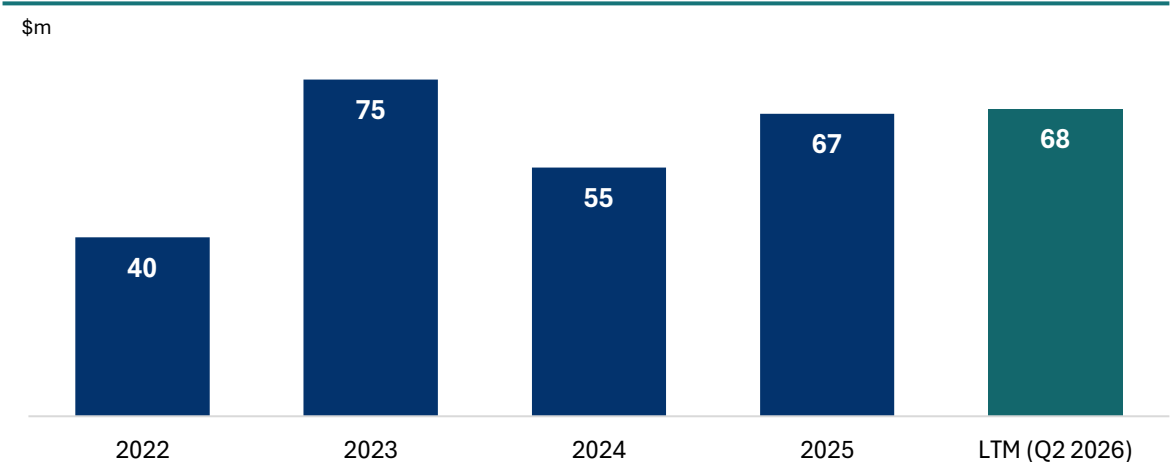
Solid historical financial performance

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

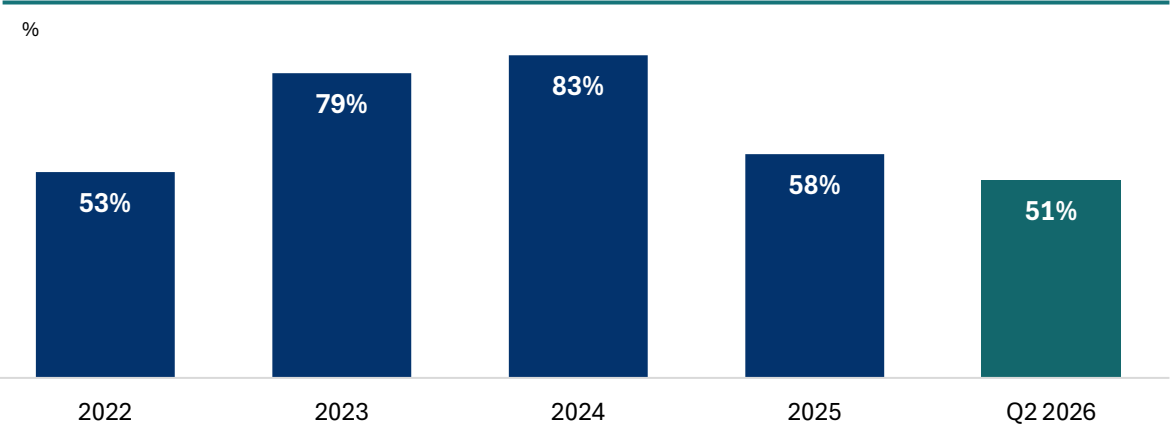
Revenue



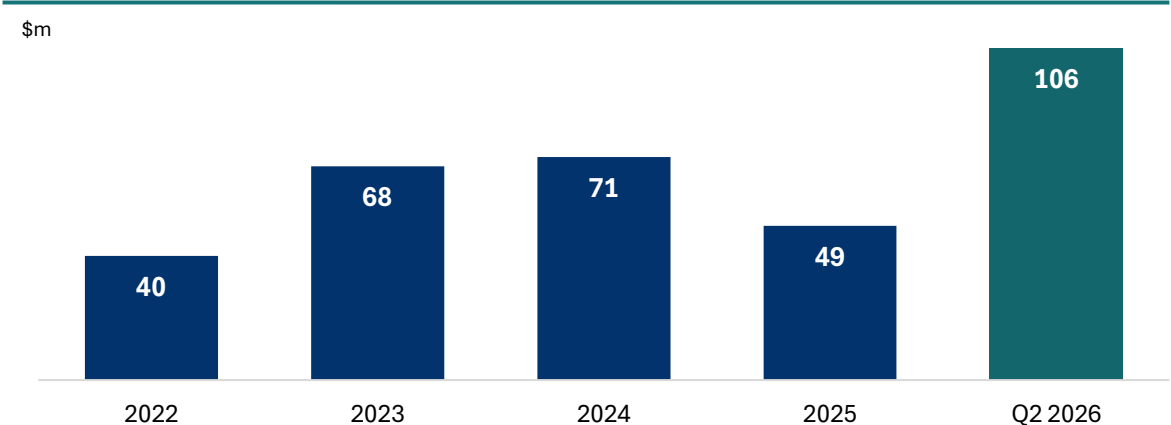
EBITDA¹



Book equity ratio



Liquidity



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

Source: Company

Statement of operations and other data for the three and six months ended June 30, 2026



Statement of Operations (Expressed in millions of U.S. Dollars)	3M ended June 30, 2026	6M ended June 30, 2026
Revenues	34.659	68.431
Voyage Expenses	(1.754)	(3.720)
Vessel Operating Expenses	(8.135)	(15.822)
Depreciation and Amortization of Deferred Charges	(5.737)	(12.273)
General & Administrative Expenses	(1.933)	(4.426)
Gain on vessels' sale	-	-
(Reversal) / Provision for credit losses	-	-
Foreign currency gains	0.014	0.062
Operating Income	17.114	32.252
Total other income (expenses), net	(5.209)	(10.121)
Net income	11.905	22.131
Deemed contribution from preferred stockholders	2.436	2.436
Dividends on preferred stock	(0.457)	(0.915)
Net income attributable to common stockholders	13.884	23.652
Earnings per common share, basic	1.12	1.90
Earnings per common share, diluted	0.37	0.63
Weighted Average Number of Common Shares, basic	12,432,158	12,432,158
Weighted Average Number of Common Shares, diluted	38,896,711	39,096,650
Fleet Data		
Average Number of Vessels	11.0	10.9
Number of Vessels	11.0	11.0
Ownership Days	1,001	1,979
Available Days	1,001	1,979
Operating Days	996	1,971
Fleet Utilization	99.5%	99.6%
Average Daily Results (\$ actuals)		
Time Charter Equivalent (TCE) rate	32,872	32,699
Daily Vessel Operating Expenses	8,127	7,995

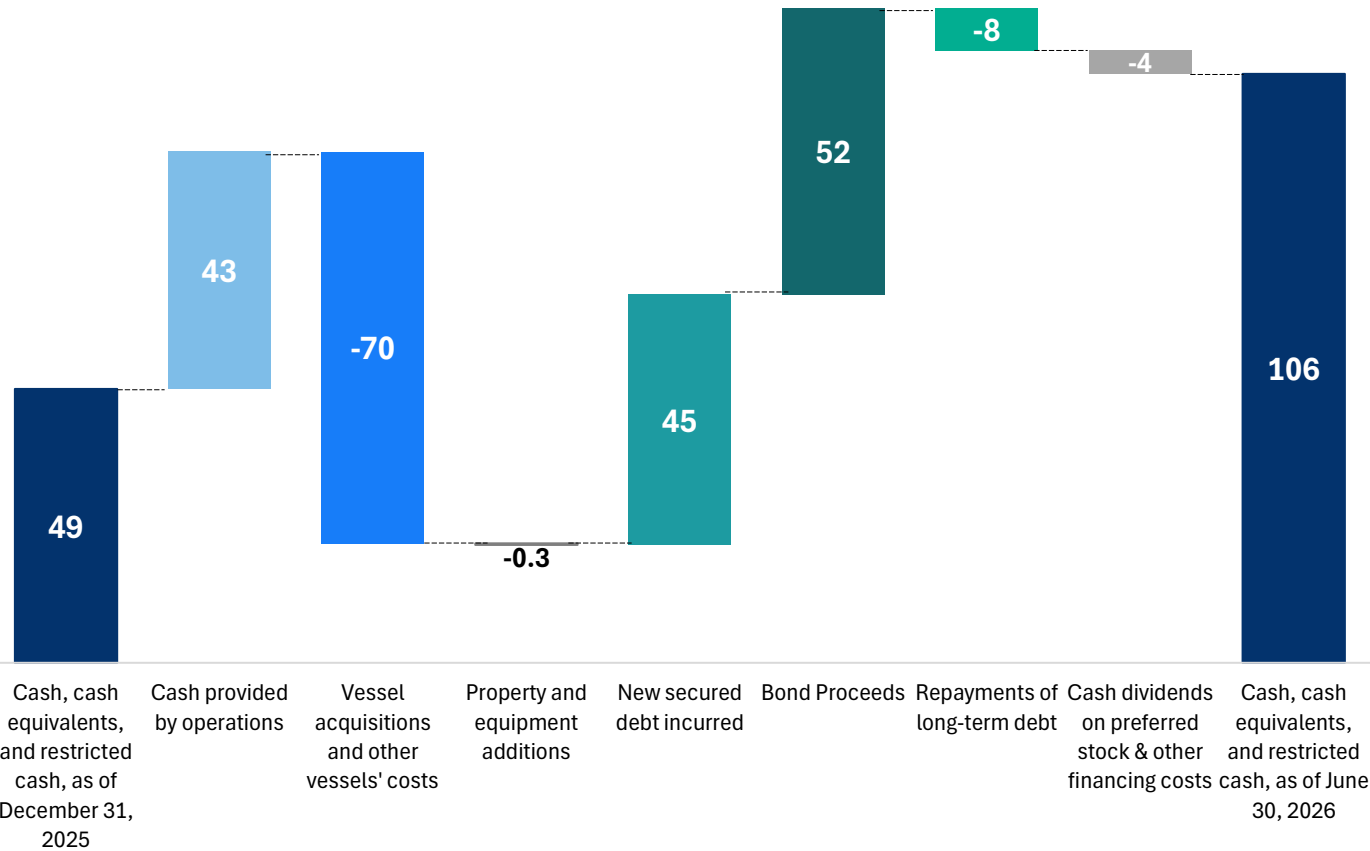
Source: Company

Robust cash flow generation drives fleet growth

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

6M 2026 Cash Flow Bridge

Amounts expressed in \$ millions



Key Financial Remarks

Vessel Operations

- ✓ **\$68.4 million** of **revenue** generated by an average fleet of 10.9 vessels
- ✓ **\$44.5 million** of **EBITDA** generated during the first six months of 2026
- ✓ **\$42.7 million** of **cash** flow generated **from fleet operations**

Newbuilding Construction Costs & Vessel Acquisition Costs

- ✓ **\$36.1 million** paid for the construction of P. Marseille, the Company's third LR2 newbuild tanker, delivered in January 2026
- ✓ **\$34.3 million** paid for advances and other construction-related expenses associated with the remaining newbuild vessels

Bank Debt & Sale & Leaseback Financings

- ✓ **\$45.0 million** of new debt raised through sale-and-leaseback arrangement in conjunction with the delivery of P. Marseille
- ✓ **\$7.6 million** of regular debt amortization

Nordic Bond Tap Issue

- ✓ Completed a **\$50 million tap issuance** of the Company's 9.875% Nordic bonds due July 2029 at a **premium price of 103.0%** of par value
- ✓ Raised gross proceeds of **\$51.5 million**

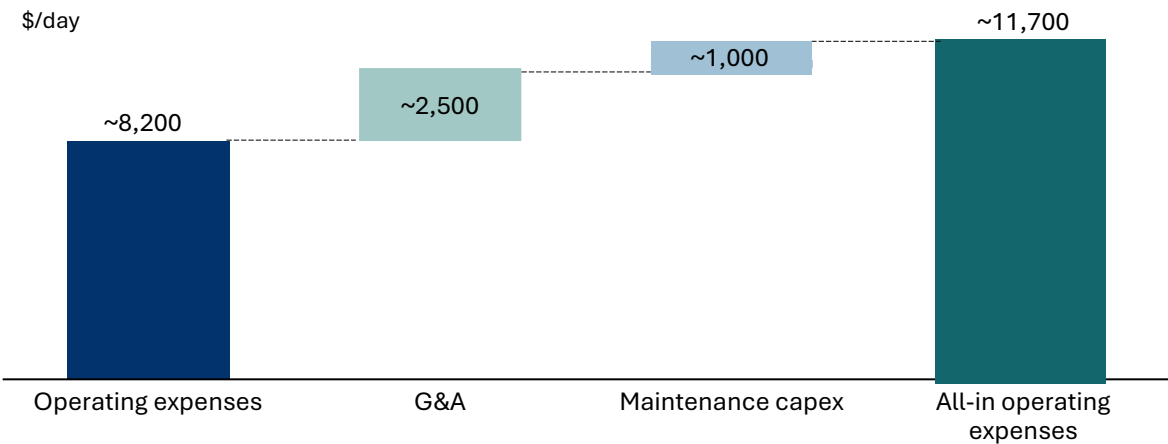
Lean cost structure driving high-margin operations

Disciplined cost control and in-house management model enable ~\$11.7k/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 ~\$11,700/day assuming 10-vessel operations

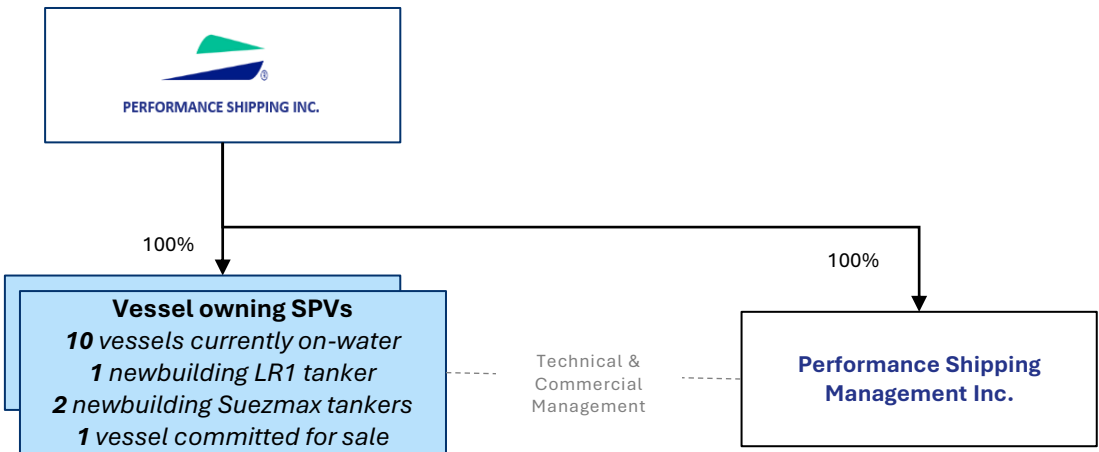
Low operating break-even level¹



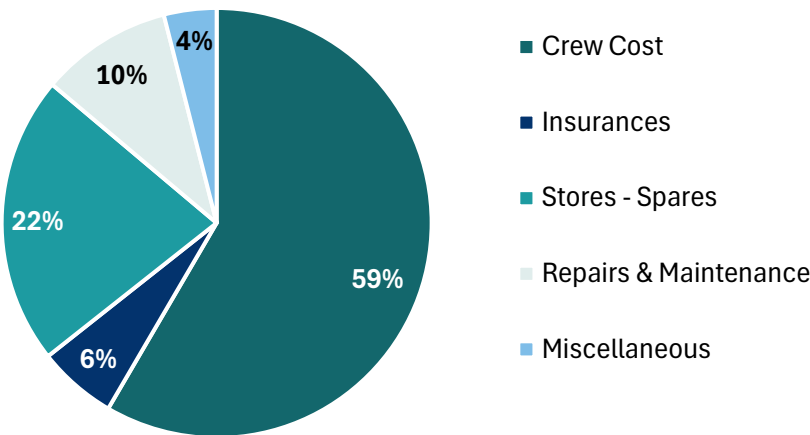
Notes: 1): The graph depicts the daily operating breakeven rate estimated on a fully delivered basis (i.e. 10 vessels; excluding the two newbuildings Suezmax tankers with expected deliveries in October 2028 and May 2029); 2) Based on Q2 2026 financials

Source: Company

Transparent corporate structure



Breakdown of operating expense²



How historical rates compare to fleetwide spot cash break-even

Run-rate break-even analysis for a 10-vessel fleet vs. historical market rates

Fully delivered cash break-even¹

	USDm	USD/day
OPEX	\$29.9	\$8,200
G&A EXPENSES	\$9.1	\$2,500
DEBT REPAYMENT ⁽²⁾	\$14.4	\$3,900
BANK INTEREST EXPENSE ⁽²⁾	\$11.3	\$3,100
BOND COUPON	\$14.8	\$4,100
MAINTENANCE RESERVE	\$3.5	\$1,000
TOTAL OUTFLOWS / DAILY CASH BREAK-EVEN RATE	\$83.0	\$22,800

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



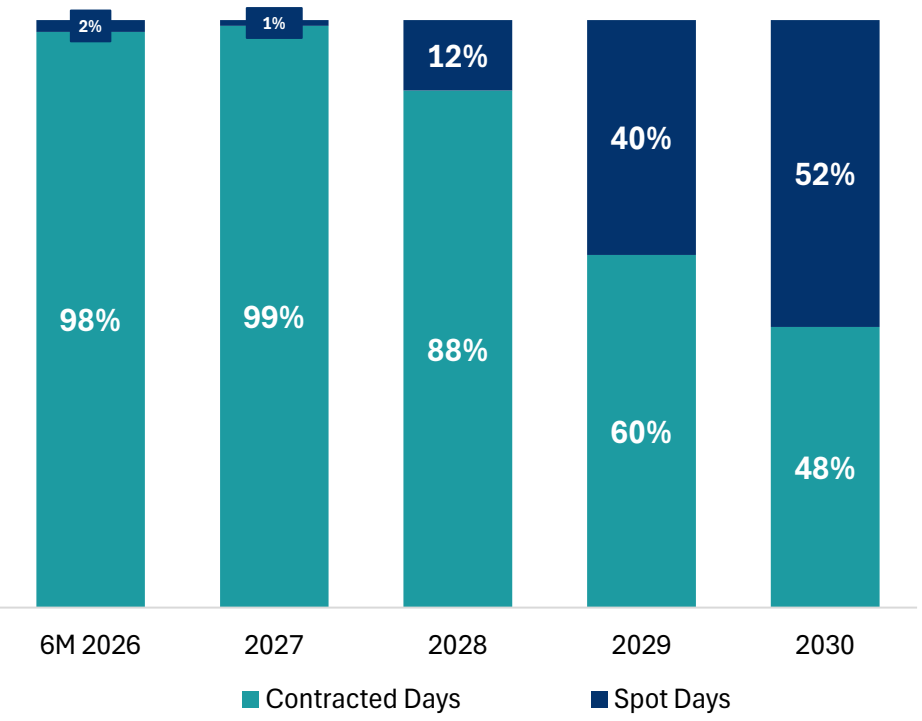
Notes: 1): The above figures do not include any preferred dividend payment or non-cash items which will result in differences with actual reported results; 2): Based on current debt repayment schedule and outstanding balances as of June 30, 2026, including 70% debt drawn on the LR1 newbuilding; SOFR at 3.80%; Taking into account the P. Aliki bank debt prepayment in conjunction with the vessel sale; Calculations do not take into account the two new Suezmax newbuilding tankers with deliveries late 2028 / early 2029
Source: Company, Clarksons Shipping Intelligence Network

Long-term charter coverage provides cash flow visibility & downside protection

Actual fleet cash break-even remains below near-trough historical spot rates through 2030

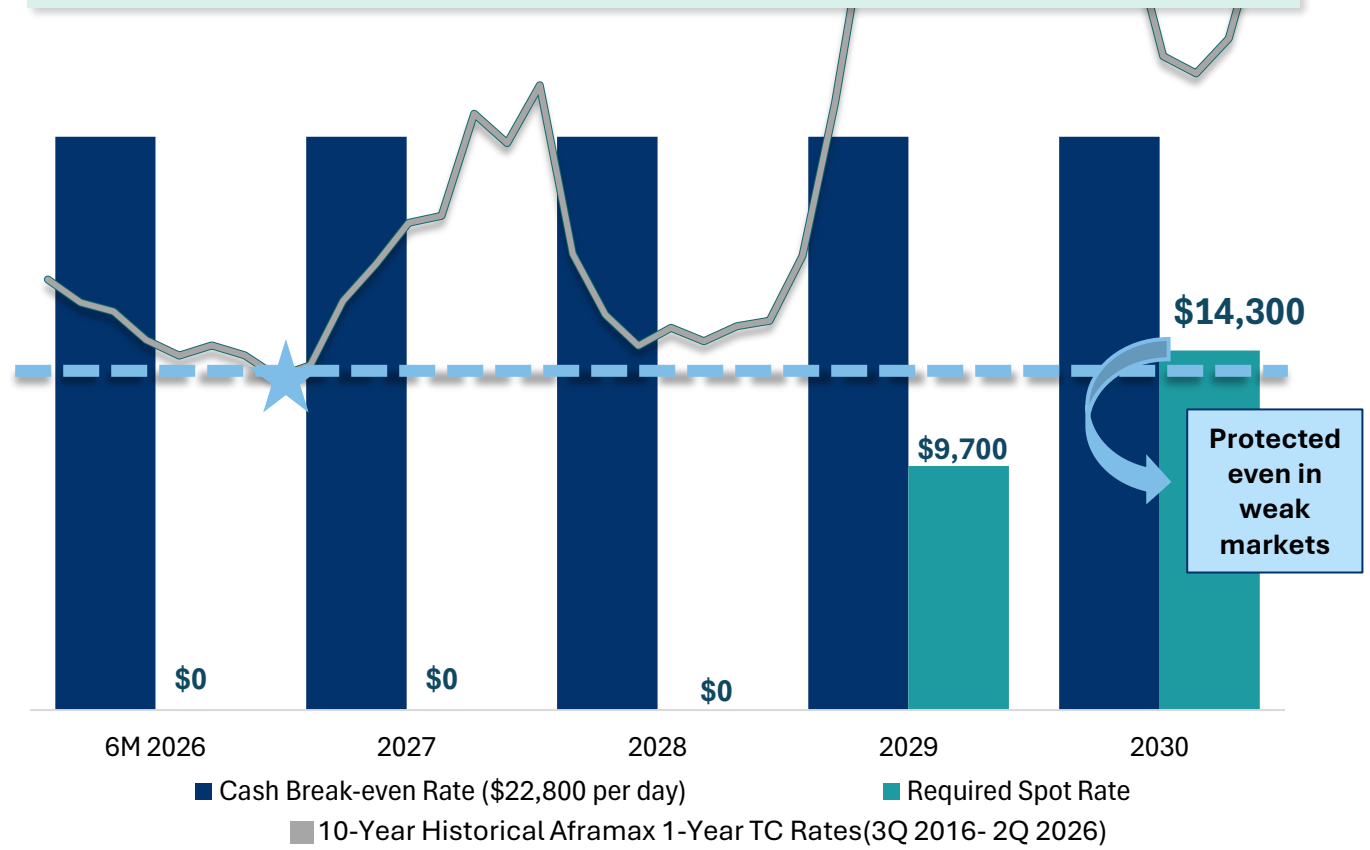
Contracted Coverage

Average contracted TC rates of ~\$32,500 per day



Required Spot Rate for Break-even

Zero spot rates required in 2026–2028

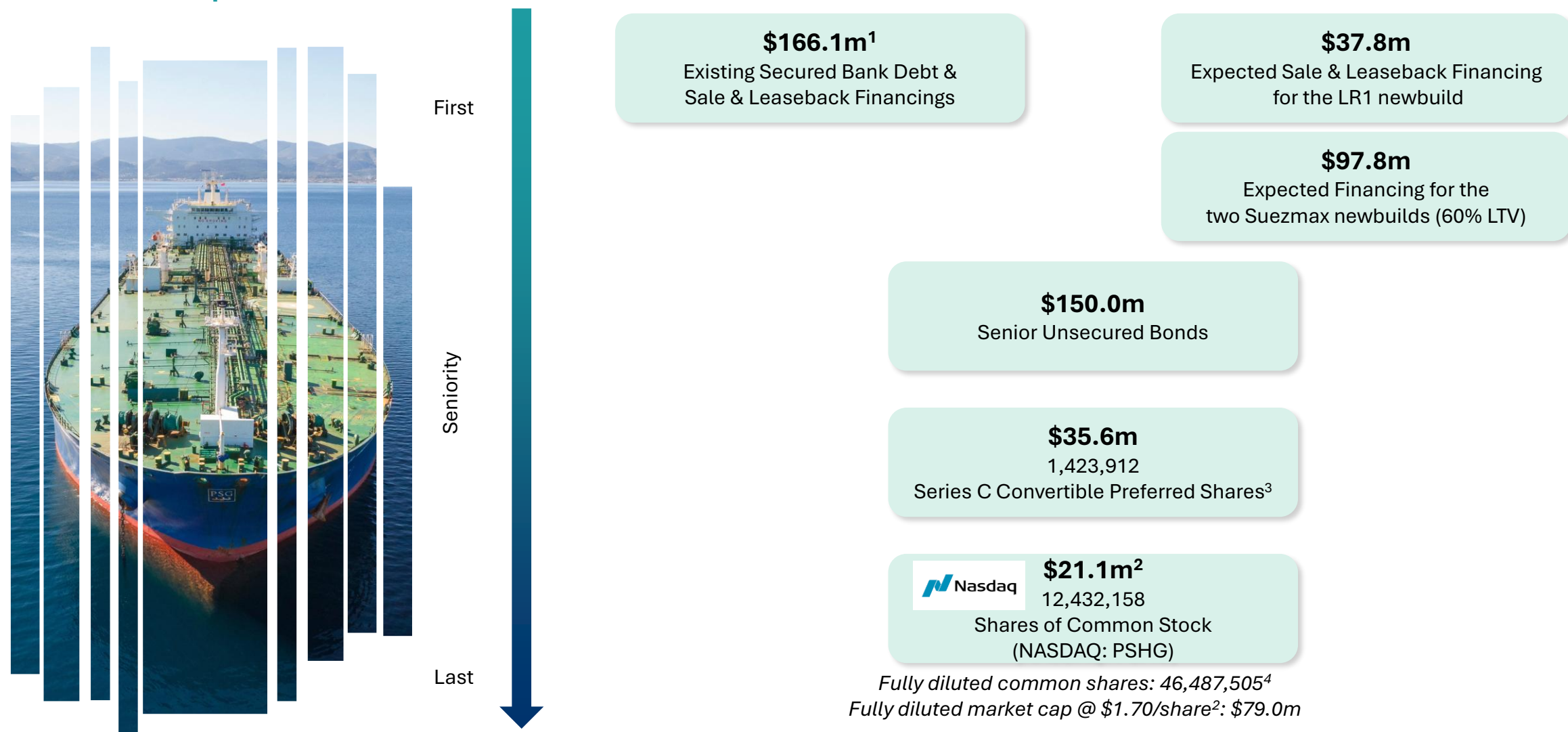


2030 break-even requires only ~\$14,300/day spot rates, near 10-year historical trough levels

Source: Company, Clarksons Shipping Intelligence Network

Publicly listed on Nasdaq since 2011 - established capital markets presence

Illustrative capitalization

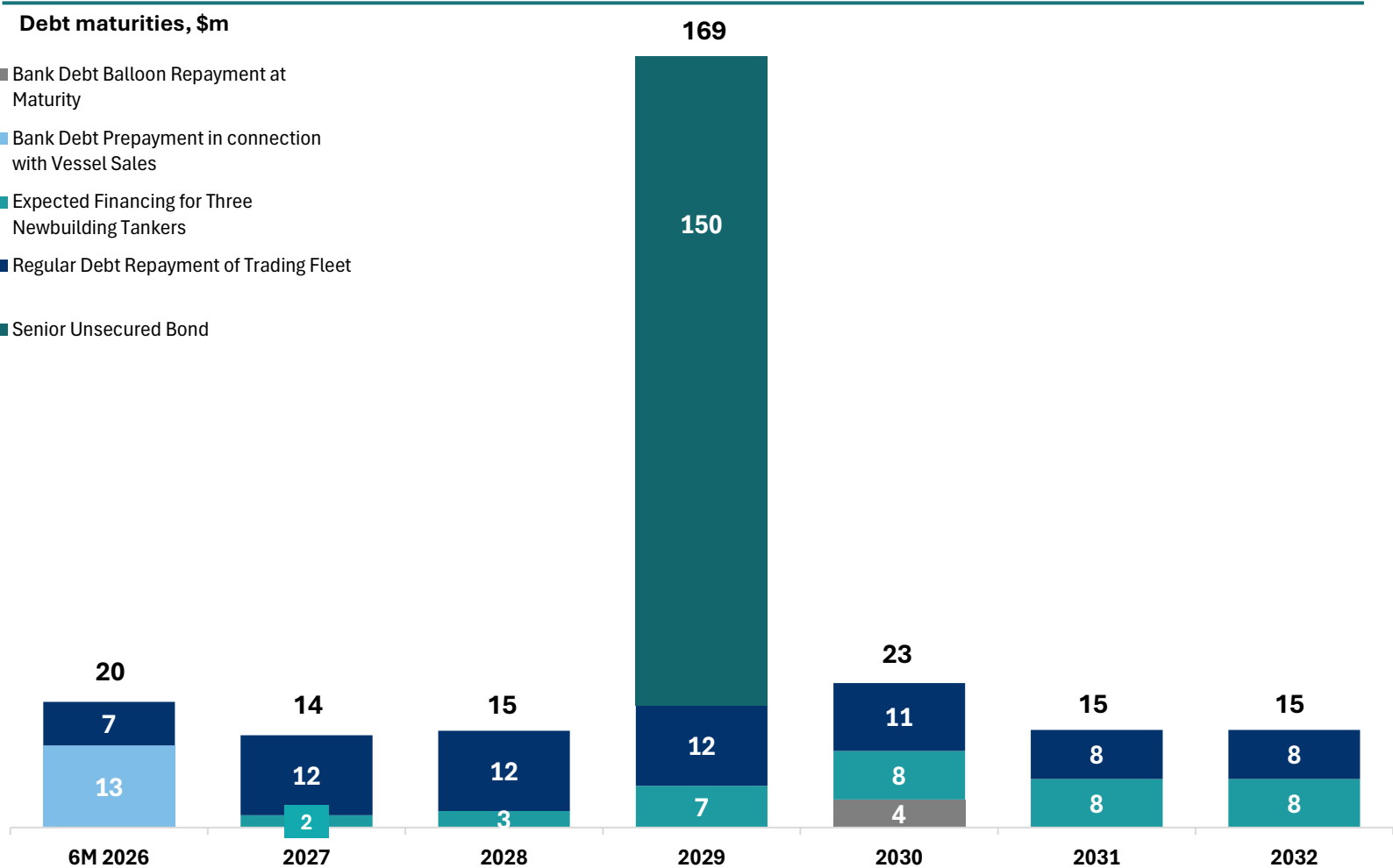


Notes: 1) Existing debt, as of June 30, 2026; 2) Market capitalization and share price as of September 10, 2026; 3) The Series C Preferred Shares are entitled to an annual dividend rate of 5.0% of the liquidation preference of \$25 / share. The Series C Preferred Shares are convertible at the option 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 include 7,834,221 shares issuable upon exercise of all outstanding warrants
Source: Company

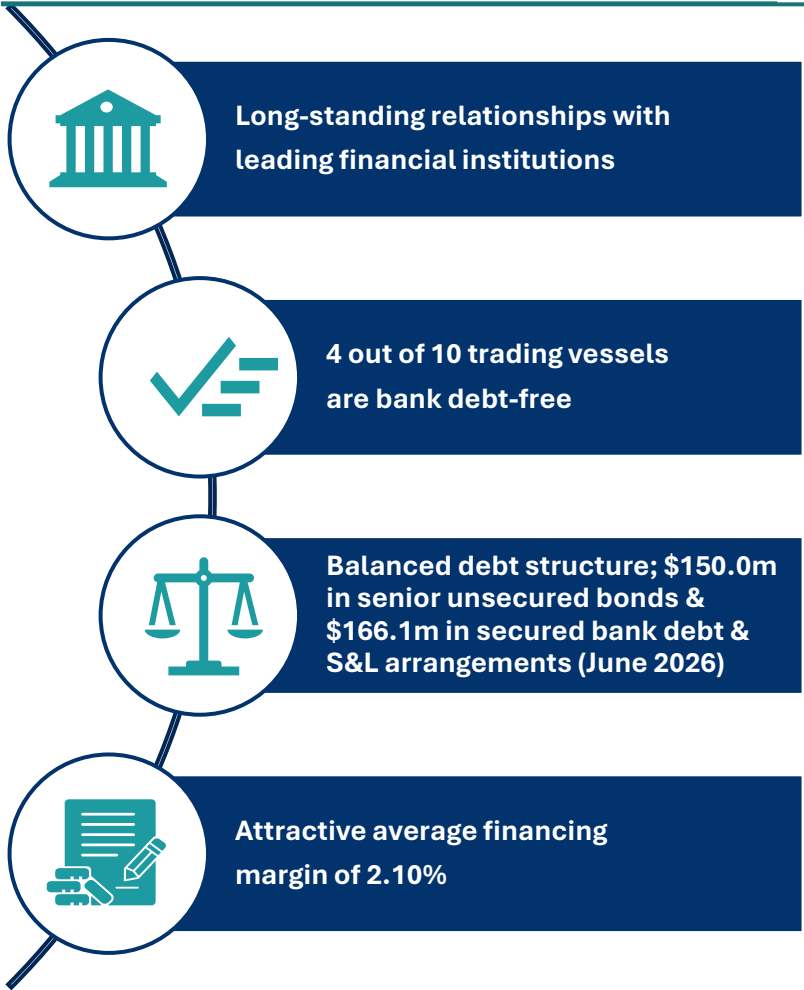
Attractive financing with no debt maturities ahead of the bond due in mid 2029

Strong and diversified financing platform

No debt maturities ahead of the bond due in mid 2029 ¹



Diversified funding base & strong banking relationships



Notes: 1) 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) and new debt financing for the two Suezmax newbuilding tankers (assuming 60% LTV)

Source: Company

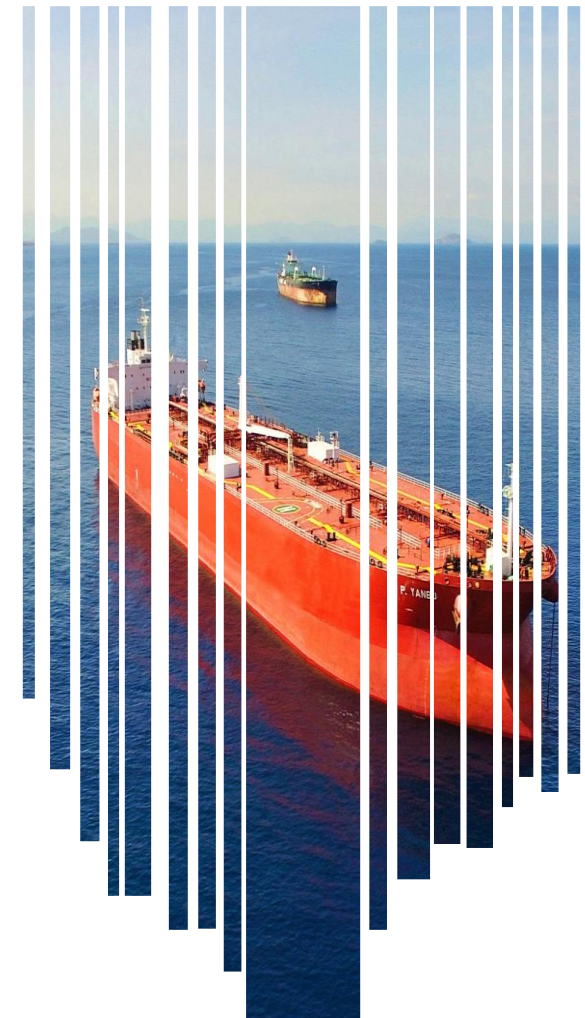
Significant debt to value coverage through prudent financial strategy

Maintaining strong financial flexibility and conservative leverage levels



- (1) Company estimate as of June 30, 2026, including the estimated market values of one LR1 and two Suezmax newbuilding vessels, and excluding the market values of M/T P. Sophia and M/T P. Aliki, which are committed for sale
- (2) Debt outstanding as of June 30, 2026, adjusted for the repayment of the M/T P. Aliki loan in connection with its expected sale in the third quarter of 2026
- (3) Cash balance as of June 30, 2026, adjusted for net proceeds of \$65 million from the sale of M/T P. Sophia and M/T P. Aliki, net of associated bank debt prepayment
- (4) Remaining capital expenditures for newbuilding vessels as of June 30, 2026
- (5) LTV ratios based on the fully delivered fleet, adjusted for the sale of M/T P. Sophia and M/T P. Aliki. Vessels are measured at current market values, and debt is adjusted to reflect assumed debt financing arrangements for the LR1 and two Suezmax newbuilds, assuming 70% and 60% LTV ratios, respectively

	As of June 30, 2026, pro forma recent developments
# of Tankers	12
Asset Value ⁽¹⁾	\$936.9m
AV / Vessel	\$78.1m
Senior Secured Debt ⁽²⁾	\$152.8m
Total Debt, including Nordic Bond ⁽²⁾	\$302.8m
Cash ⁽³⁾	\$170.9m
Net Debt	\$131.9m
Remaining Capital Expenditures ⁽⁴⁾	\$175.3m
Preferred Stock	\$35.6m
Net Asset Value (fully delivered)	\$594.1m
Senior Secured Debt LTV ⁽⁵⁾	31%
Total LTV ⁽⁵⁾	47%
Net LTV ⁽⁵⁾	33%



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



Aliki Paliou

Director & Chairperson of the Board

Aliki 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 Aliki Paliou, Chairperson of the Board at Performance Shipping



Loïsa Ranunkel

Director

Loïsa 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

Overview of debt facilities

Diversified financing relationships with leading banks and other lessors

Overview of debt facilities

Vessel	Debt Outstanding (\$m) (June 30, 2026)	Annual Repayment (\$m)	Interest Rate	Amortization Profile	Maturity	Counterparty / lender
Blue Moon	5.4	1.35	SOFR + 1.60%	Quarterly	Jul 2030	Nordea
Briolette	5.4	1.35	SOFR + 1.60%	Quarterly	Jul 2030	Nordea
P. Alik ¹	13.3	2.10	SOFR + 1.90%	Quarterly + balloon	Jul 2030	 ALPHA BANK
P. Long Beach	13.3	2.10	SOFR + 1.90%	Quarterly + balloon	Jul 2030	 ALPHA BANK
P. Monterey	Bank debt free					
P. Sophia	Bank debt free					
P. Massport	41.6	2.60	SOFR + 2.425%	Monthly + balloon	Jun 2033	Kenzan Kaiun
P. Tokyo	43.3	2.54	SOFR + 2.10%	Monthly + balloon	Aug 2035	Huican (Tianjin) Shipping Leasing
P. Marseille	43.8	2.50	SOFR + 2.05%	Monthly + balloon	Jan 2034	Kowa Kaiun
P. San Francisco (LR1 NB)	37.8 ^{2,3}	2.00	SOFR + 2.00%	Monthly + balloon	Jan 2037	
P. Beverly Hills	Bank debt free					
P. Bel Air	Bank debt free					
Suezmax NB (Delivery Oct 2028)	48.9 ^{2,4}					
Suezmax NB (Delivery May 2029)	48.9 ^{2,4}					

Sale and leaseback Financings Overview

- Sale and leasebacks with Japanese and Chinese lessors to finance four newbuilds secured at attractive terms:
 - Total secured financing of \$172.4 million
 - Average LTV of 70% of shipbuilding contract value
 - Average margin of 2.15%
 - Leases are covenant free with guarantee from Performance Shipping Inc.
- Target financing of the two Suezmax newbuildings on terms similar to the other newbuildings, based on 60% LTV

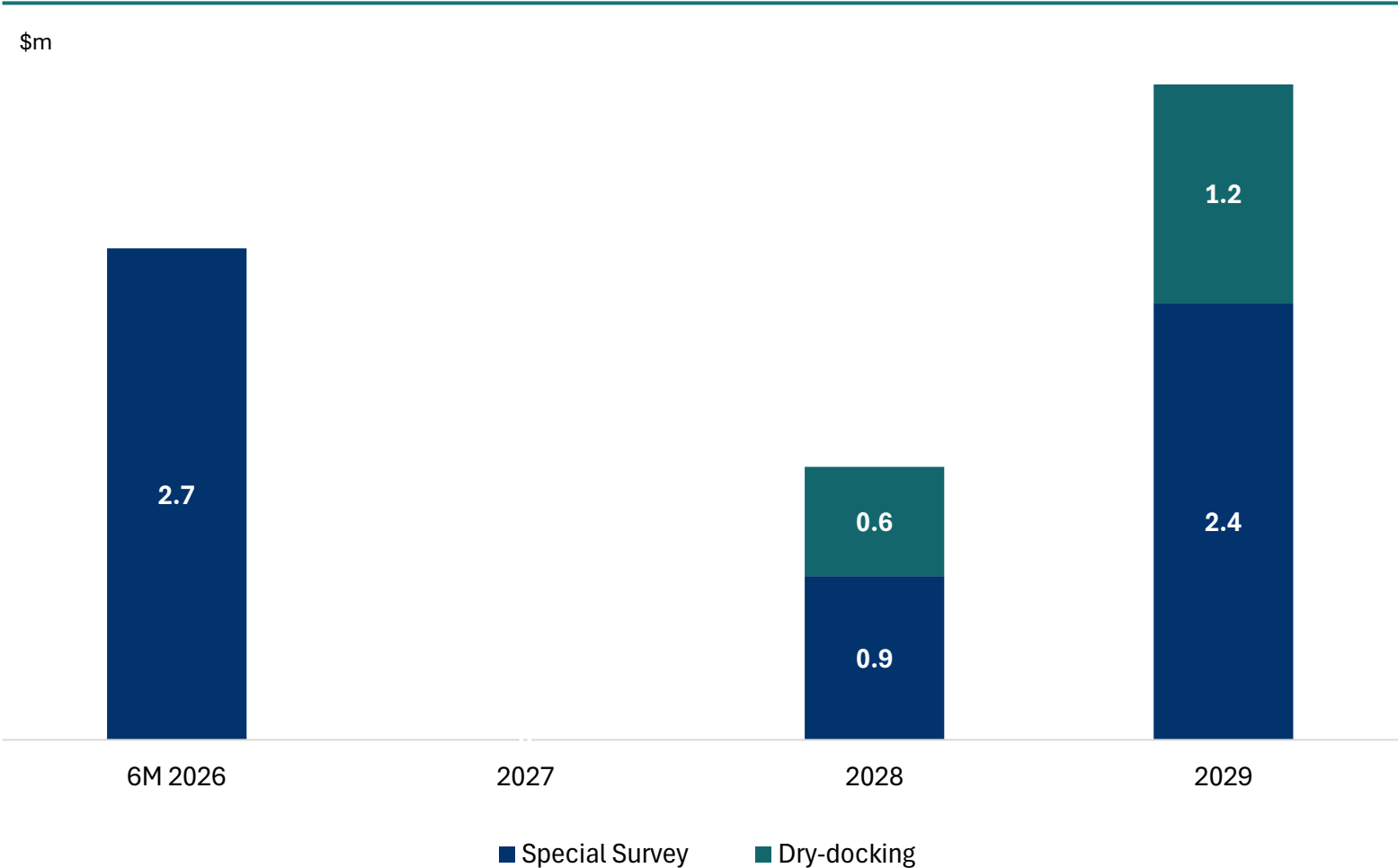
Notes: 1) In July 2026, the Company made a prepayment of \$12.775 million to Alpha Bank in connection with the pending sale of the vessel P. Alik, together with the scheduled quarterly loan installment. The outstanding debt relating to the vessel P. Long Beach under the same loan agreement remained unchanged. 2) Undrawn facility as of Q2 2026 3) Assuming the LR1 vessel is financed on 70% LTV based on shipbuilding contract value 4) Assuming the two Suezmax newbuilding tankers are financed on 60% LTV based on shipbuilding contract values

Source: Company

Maintenance capex expected to remain moderate in the foreseeable future

Driven by regulatory cycles and vessel age profile

Expected maintenance capex ¹



Commentary

- Based on regulations, older than 15-year-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 \$900k / vessel
- Drydock costs are budgeted to \$600k / vessel
- Special surveys for Suezmax tankers are budgeted \$1,200k / vessel

Note: 1): Adjusted for the sales of P. Sophia and P. Alik

Source: Company

Overview of Senior Unsecured Bond

Issuer:	Performance Shipping Inc.
Status:	Senior Unsecured
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
Financial covenants:	1. Minimum Liquidity of \$30 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 \$40 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
Governing law:	Norwegian
Trustee:	Nordic Trustee
Joint bookrunners	Clarksons Securities, Pareto Securities

Overview of Preferred Stock

	Series C Convertible Cumulative Redeemable Perpetual Preferred Stock
# Shares Outstanding	1,423,912
\$ Value	\$35.6m
Liquidation Preference	\$25.0
Dividend (payable quarterly, cumulative)	5.0% per annum of the \$25.0 liquidation preference (in cash or common shares at Company's option)
Voting Rights	Number of votes equal to the number of shares of Common Stock into which the share is convertible multiplied by 10
Conversion Rights	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 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 irrespective 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
- In June 2026, the Company redeemed all remaining outstanding Series B Preferred Shares. The redemption consisted of a payment of \$25.00 per share for 50,726 shares, plus accrued dividends, resulting in an aggregate payment to Series B preferred shareholders of \$1.27 million

Note: 1): Adjusted for any stock splits, reverse stock splits or stock dividends. The conversion price shall be adjusted to the lowest price of issuance of Common Stock by the Company for any registered offering, provided that such adjusted conversion price shall not be less than \$0.50.

Source: Company

Income Statement

(Expressed in millions of U.S. Dollars)	2025	2024	2023
Revenue	84.172	87.445	108.938
Voyage expenses	(5.181)	(4.237)	(4.358)
Vessel operating expenses	(21.605)	(19.758)	(21.866)
Depreciation and amortization of deferred charges	(15.077)	(13.336)	(14.793)
General and administrative expenses	(9.702)	(8.306)	(8.042)
Gain on vessel's sale	19.456	-	15.683
Provision for / (Reversal of) credit losses	(0.027)	0.007	0.037
Foreign currency losses	(0.100)	(0.001)	(0.064)
Operating Income	51.936	41.814	75.535
Interest and finance costs	(6.793)	(1.345)	(9.598)
Loss from debt extinguishment	-	-	(0.387)
Interest income	4.834	3.255	3.302
Changes in fair value of warrants' liability	(0.004)	0.006	0.561
Total other income / (expenses), net	(1.963)	1.916	(6.122)
Net income	49.973	43.730	69.413
Income allocated to participating securities	-	-	(0.002)
Deemed dividend to the Series C preferred stockholders due to triggering of a down-round feature	-	-	(9.809)
Deemed dividend to the July and August 2022 warrants' holders due to triggering of a down-round feature	-	-	(0.789)
Dividends on preferred stock	(1.831)	(1.833)	(1.889)
Net income attributable to common stockholders	48.142	41.897	56.924

Note: Year end 31 December financials

Source: Company

Balance Sheet

ASSETS (Expressed in millions of U.S. Dollars)	2025	2024	2023
CURRENT ASSETS:			
Cash and cash equivalents	48.172	70.314	67.267
Accounts receivable, net	6.293	5.810	8.280
Inventories	0.949	0.549	2.203
EU allowances	0.198	-	-
Prepaid expenses and other assets	2.398	1.979	2.164
Total current assets	58.010	78.652	79.914
FIXED ASSETS:			
Advances for vessels under construction and other vessels' costs	48.725	58.468	11.303
Vessels, net	449.689	189.577	202.108
Property and equipment, net	0.058	0.034	0.044
Total fixed assets	498.472	248.079	213.455
NON-CURRENT ASSETS:			
Restricted cash, non-current	1.089	1.000	1.000
Right of use asset under operating leases	0.067	0.050	0.099
Deferred charges, net	2.215	2.386	1.798
Other non-current assets	-	0.226	-
Total non-current assets	3.371	3.662	2.897
Total assets	559.853	330.393	296.266

LIABILITIES AND STOCKHOLDERS' EQUITY (Expressed in millions of U.S. Dollars)	2025	2024	2023
CURRENT LIABILITIES:			
Current portion of long-term bank debt, net of unamortized deferred financing costs	12.391	7.443	7.427
Accounts payable, trade and other	3.408	2.214	4.630
Due to related parties	0.017	0.615	0.245
Accrued liabilities	9.226	2.820	2.976
Deferred revenue	-	0.930	-
Lease liabilities, current	0.067	0.050	0.066
EU allowances liability	1.077	0.789	-
Total current liabilities	26.186	14.861	15.344
LONG-TERM LIABILITIES:			
Long-term bank debt, net of unamortized deferred financing costs	114.799	40.016	47.459
Bonds, net of unamortized discounts and deferred financing costs	95.142	-	-
Other liabilities, non-current	0.262	0.246	0.214
Long-term lease liabilities	-	-	0.033
Commitments and contingencies	-	-	-
Fair value of warrants' liability	0.030	0.027	0.032
Total long-term liabilities	210.233	40.289	47.738
STOCKHOLDERS' EQUITY:			
Preferred stock	0.015	0.015	0.015
Common stock	0.124	0.124	0.123
Additional paid-in capital	534.269	534.269	534.112
Other comprehensive income	0.102	0.053	0.049
Accumulated deficit	(211.076)	(259.218)	(301.115)
Total stockholders' equity	323.434	275.243	233.184
Total liabilities and stockholders' equity	559.853	330.393	296.266

Note: Year end 31 December financials

Source: Company



PERFORMANCE SHIPPING INC.

Cashflow Statement

(Expressed in millions of U.S. Dollars)	2025	2024	2023
Cash Flows provided by Operating Activities:			
Net income	49.973	43.730	69.413
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of deferred charges	15.077	13.336	14.793
Amortization of deferred financing costs	0.809	0.107	0.244
Financing costs	-	-	0.340
Changes in fair value of warrants' liability	0.004	(0.006)	(0.561)
Amortization of prepaid charter revenue	-	-	0.054
Gain on vessel's sale	(19.456)	-	(15.683)
Compensation cost on restricted stock and stock option awards	-	-	0.052
Loss from debt extinguishment	-	-	0.387
Actuarial gain / (loss)	0.049	0.004	(0.017)
(Increase) / Decrease in:			
Accounts receivable	(0.293)	3.232	0.830
Deferred voyage expenses	-	-	0.020
Inventories	(0.400)	1.654	0.834
EU allowances	(0.086)	-	-
Prepaid expenses and other assets	(0.419)	0.413	0.406
Right of use asset under operating leases	(0.017)	0.049	0.064
Other non-current assets	-	(0.226)	0.072
Increase / (Decrease) in:			
Accounts payable, trade and other	0.934	(2.667)	0.016
Due to related parties	(0.598)	0.370	(0.090)
Accrued liabilities	6.284	(0.244)	0.087
Deferred revenue	(0.930)	0.930	(1.378)
Other liabilities, non-current	0.016	0.032	0.058
Lease liabilities under operating leases	0.017	(0.049)	(0.064)
Drydock costs	(0.888)	(0.769)	(1.922)
Net Cash provided by Operating Activities	50.076	59.896	67.955

(Expressed in millions of U.S. Dollars)	2025	2024	2023
Cash Flows (used in) / provided by Investing Activities:			
Advances for vessels under construction and other vessel costs	(26.917)	(47.167)	(11.303)
Vessel acquisitions and other vessels' costs	(254.566)	-	(0.064)
Proceeds from sale of vessels, net of expenses	36.948	-	37.636
Payments for vessels' improvements	-	(0.231)	(0.510)
Property and equipment additions	(0.054)	(0.017)	(0.038)
Net Cash (used in) / provided by Investing Activities	(244.589)	(47.415)	25.721
Cash Flows (used in) / provided by Financing Activities:			
Proceeds from long-term debt	119.392	-	2.141
Proceeds from bonds, net of discounts	97.000	-	-
Repayments / Prepayments of long-term debt	(38.391)	(7.533)	(75.421)
Issuance of common stock and warrants, net of issuance costs	-	-	11.438
Proceeds from exercise of Series A and B warrants	-	0.158	0.330
Issuance of preferred stock, net of expenses	-	-	0.482
Common shares re-purchase and retirement, including expenses	-	-	(2.749)
Issuance of common stock under ATM program, net of issuance costs	-	-	0.673
Payments of financing costs	(3.710)	(0.226)	(0.140)
Cash dividends	(1.831)	(1.833)	(1.889)
Net Cash (used in) / provided by Financing Activities	172.460	(9.434)	(65.135)
Net increase in cash, cash equivalents and restricted cash	(22.053)	3.047	28.541
Cash, cash equivalents and restricted cash at beginning of the year	71.314	68.267	39.726
Cash, cash equivalents and restricted cash at end of the year	49.261	71.314	68.267
Reconciliation of cash, cash equivalents and restricted cash			
Cash and cash equivalents at the end of the year	48.172	70.314	67.267
Restricted cash at the end of the year	1.089	1.000	1.000
Cash, cash equivalents and restricted cash at the end of the year	49.261	71.314	68.267

Note: Year end 31 December financials

Source: Company



PERFORMANCE SHIPPING INC.



CORPORATE OFFICES

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