

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name OceanPal Inc.		2 Issuer's employer identification number (EIN) 98-1634194	
3 Name of contact for additional information Mr. Ioannis Zafirakis	4 Telephone No. of contact +30-210-9485-360	5 Email address of contact izafirakis@oceanpal.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Pendelis 26, Palaio Faliro		7 City, town, or post office, state, and ZIP code of contact Athens, Greece 175 64	
8 Date of action See below data in #14	9 Classification and description Class A Warrants		
10 CUSIP number Y6430L 152	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the year ended December 31, 2022, OceanPal Inc. (OceanPal) declared the following cash distributions to Class A Warrant holders of record on the dates specified below:**

Date of Record	Amount Per Warrant	Date Paid
April 1, 2022	\$0.05	April 13, 2022
June 14, 2022	\$0.01	June 21, 2022
August 12, 2022	\$0.01	August 31, 2022

Holders of the Class A Warrants as of each of the above record dates received a cash payment in the amount specified above for each common share that such holder would be entitled to receive upon exercise of their Class A Warrants.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Distributions in excess of current and accumulated earnings and profits of a corporation reduce the basis of the shares / warrants of a corporation pursuant to the Internal Revenue Code (IRC) Sections 301(c)(2) and 316(a). To the extent a return of capital distribution exceeds a holder's adjusted cost basis, the holder should recognize capital gain. Based on current and accumulated earnings and profits of OceanPal, a portion of the cash distributions paid to Class A Warrant holders during the year, as of the date of record, will reduce the basis as shown below:**

\$0.05 per warrant on April 1, 2022
\$0.01 per warrant on June 14, 2022
\$0.01 per warrant on August 12, 2022

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Based on OceanPal's current and accumulated earnings and profits, a portion of the cash distributions to the Class A Warrant holders, as of the date of record, will reduce the basis of each Class A Warrant holder.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 301(c)(2) and 316(a).


18 Can any resulting loss be recognized? ▶ For US federal income tax purposes, the distributions will not result in any tax losses for the Class A Warrant holders of OceanPal.

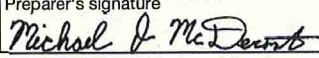
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2022. Class A Warrant holders as of the below record dates should reduce their basis in each warrant held on these dates, by the following amounts per warrant:

- \$0.05 per warrant on April 1, 2022
- \$0.01 per warrant on June 14, 2022
- \$0.01 per warrant on August 12, 2022

The reduction in basis is cumulative such that a Class A Warrant holder who was a warrant holder on the date of record for all the above mentioned distributions would reduce its basis by a total of \$0.07 per warrant.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ February 28, 2023
 Print your name ▶ Ioannis Zafirakis Title ▶ Director, Pres., Interim CFO, and Sec.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Michael J McDermott</u>		<u>02/25/2023</u>		<u>P00877281</u>
	Firm's name ▶ <u>Ernst & Young LLP</u>	Firm's EIN ▶ <u>34-6565596</u>		Phone no. <u>+1-561-955-8000</u>	
	Firm's address ▶ <u>5100 Town Center Circle, Suite 500, Boca Raton, FL 33486</u>				