

***Corporate Contact:***

Margarita Veniou  
Chief Corporate Development and Governance Officer  
and Secretary  
Telephone: +30-210-9485-360  
Email: [mveniou@oceanpal.com](mailto:mveniou@oceanpal.com)  
Website: [www.oceanpal.com](http://www.oceanpal.com)  
X: @OceanPal\_Inc

***Investor and Media Relations:***

Edward Nebb  
Comm-Counsellors, LLC  
Telephone: + 1-203-972-8350  
Email: [enebb@optonline.net](mailto:enebb@optonline.net)

**OCEANPAL INC. ANNOUNCES REVERSE STOCK SPLIT TO BE EFFECTIVE  
AUGUST 25, 2025**

ATHENS, GREECE, August 21, 2025 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, announced today that its board of directors has determined to effect a one-for-twenty-five reverse stock split of the Company's common shares, par value \$0.01 per share. The Company's shareholders approved the reverse stock split at the Company's annual meeting of shareholders held on May 20, 2025.

The reverse stock split will take effect, and the Company's common shares will begin trading on a split-adjusted basis on NASDAQ, as of the opening of trading on August 25, 2025, under the existing trading symbol “OP”. The CUSIP number of Y6430L301 will be assigned to the Company's common shares when the reverse stock split becomes effective.

When the reverse stock split becomes effective, every twenty-five of the Company's issued common shares will be combined into one issued common share, without any change to the par value per share and without any change in the total number of authorized common shares. The number of outstanding common shares will be reduced from approximately 167,402,561 shares to approximately 6,696,102 shares.

No fractional shares will be issued in connection with the reverse stock split. Shareholders who would otherwise hold a fraction of a common share of the Company will receive a cash payment in lieu thereof at a price equal to that fraction of a share to which the shareholder would otherwise be entitled, multiplied by the closing price of the Company's common shares on NASDAQ on August 22, 2025.

Shareholders with shares held in book-entry form or through a bank, broker, or other nominee are not required to take any action and will see the impact of the reverse stock split reflected in their accounts on or after August 25, 2025. Such beneficial holders may contact their bank, broker, or nominee for more information.

**About the Company**

OceanPal Inc. is a global provider of shipping transportation services, specializing in the ownership and operation of dry bulk vessels and product tankers. The Company is engaged in the seaborne transportation of bulk commodities, including iron ore, coal, and grain, as well as refined petroleum

products. OceanPal's fleet is primarily employed on time charter trips with short to medium duration and spot charters, with a strategic focus on maximizing long-term shareholder value.

## **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 statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements.

The Company 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. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions 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, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company's vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, tariff policies and other trade restrictions, potential liability from pending or future litigation, general domestic and international political conditions, including risks associated with the continuing conflict between Russia and Ukraine and related sanctions, potential disruption of shipping routes due to accidents or political events, including the escalation of the conflict in the Middle East, vessel breakdowns and instances of off-hires and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.