

Corporate Contact:

Margarita Veniou
Chief Corporate Development & Governance Officer
and Secretary

Telephone: +30-210-9485-360

Email: mveniou@oceanpal.com

Website: www.oceanpal.com

Twitter: [@OceanPal_Inc](https://twitter.com/OceanPal_Inc)

Investor and Media Relations:

Edward Nebb

Comm-Counsellors, LLC

Telephone: + 1-203-972-8350

Email: enebb@optonline.net

OCEANPAL INC. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2023

ATHENS, GREECE, June 13, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income of \$88 thousand and net loss attributed to common stockholders of \$472 thousand for the first quarter of 2023. Time charter revenues for the same period were \$3.9 million. This compares to net income of \$414 thousand and net loss attributed to common stockholders of \$510 thousand for the first quarter of 2022. Time charter revenues for the same period were \$3.7 million.

Fleet Employment Profile (As of June 12, 2023)

OceanPal Inc.'s fleet is employed as follows:

	Vessel		Sister Ships*	Gross Rate (USD/Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
	BUILT	DWT							
3 Panamax Bulk Carriers									
1	PROTEFS			\$7,000	5.00%	GUO LONG XIANG LIMITED	18-Dec-22	24-Jan-23	
	2004	73,630	A	\$11,640	5.00%	LOUIS DREYFUS COMPANY FREIGHT ASIA PTE LTD	24-Jan-23	30-May-23	1
				\$7,000	5.00%	REFINED SUCCESS LIMITED	30-May-23	29-Jun-23 - 3-Aug-23	
2	CALIPSO			\$15,250	5.00%	Al Ghurair Resources International LLC	03-Nov-22	25-Jan-23	
	2005	73,691	A	\$8,000	5.00%	NORVIC SHIPPING ASIA PTE. LTD.	26-Jan-23	02-Mar-23	2
				\$11,000	5.00%	LIANYI SHIPPING LIMITED	26-Mar-23	26-Apr-23	
				\$11,000	5.00%	CAMBRIAN BULK LIMITED	26-Apr-23	07-Jun-23	
				\$6,250	5.00%	ORIENTAL PAL SHIPPING PTE., LTD	07-Jun-23	07-Jul-23 - 12-Jul-23	3
3	MELIA			\$6,300	5.00%	GUO LONG XIANG LIMITED	10-Feb-23	18-Mar-23	
	2005	76,225		\$13,800	5.00%	TRANSPOWER MARINE PTE. LTD.	18-Mar-23	09-Apr-23	
				\$14,000	5.00%	LOUIS DREYFUS COMPANY FREIGHT ASIA PTE LTD	09-Apr-23	07-Aug-23 - 24-Oct-23	
2 Capesize Bulk Carriers									
4	SALT LAKE CITY			\$10,000	5.00%	Oldendorff GmbH & Co. KG	20-Dec-22	26-Feb-23	
	2005	171,810		\$5,100	5.00%	RICHLAND BULK PTE. LTD.	26-Feb-23	24-Apr-23	
				\$15,400	5.00%	PACBULK SHIPPING PTE. LTD.	24-Apr-23	23-Jun-23 - 29-Jul-23	
5	BALTIMORE			\$12,900	5.00%	Enesel Bulk Logistics DMCC	03-Nov-22	07-Feb-23	
	2005	177,243		\$13,300	5.00%	Koch Shipping Pte. LTD., Singapore	08-Feb-23	08-Jul-23 - 23-Oct-23	

* Each dry bulk carrier is a "sister ship", or closely similar, to other dry bulk carriers that have the same letter.

** Total commission percentage paid to third parties.

*** In case of newly acquired vessel with new time charter attached, this date refers to the expected/actual date of delivery of the vessel to the Company.

**** Range of redelivery dates, with the actual date of redelivery being at the Charterers' option, but subject to the terms, conditions, and exceptions of the particular charterparty.

¹The charter rate is US\$5,500 per day for the first 32 days of the charter period.

²Vessel on scheduled drydocking from March 05, 2023 to March 22, 2023.

³Redelivery date based on an estimated time charter trip duration of about 30-35 days.

Summary of Selected Financial & Other Data

	Three months ended March 31,	
	2023	2022
	(unaudited)	(unaudited)
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)		
Time charter revenues	\$ 3,888	\$ 3,680
Voyage expenses	572	207
Vessel operating expenses	2,551	1,285
Net income and comprehensive income	88	414
Net loss attributed to common stockholders	(472)	(510)
FLEET DATA		
Average number of vessels	4.6	3.0
Number of vessels	5.0	3.0
Weighted average age of vessels	18.0	16.9
Ownership days	412	270
Available days	392	270
Operating days	385	257
Fleet utilization	98.2%	95.1%
AVERAGE DAILY RESULTS (in US Dollars)		
Time charter equivalent (TCE) rate ⁽¹⁾	\$ 8,459	\$ 12,863
Daily vessel operating expenses ⁽²⁾	\$ 6,192	\$ 4,759

Non-GAAP Measures

- ⁽¹⁾ Time charter equivalent rates, or TCE rates, are defined as our time charter revenues less voyage expenses during a period divided by the number of our Available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel) expenses, canal charges and commissions. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.
- ⁽²⁾ Daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

About the Company

OceanPal Inc. is a global provider of shipping transportation services through its ownership of vessels. The Company's vessels currently transport a range of dry bulk cargoes, including such commodities as iron ore, coal, grain and other materials along worldwide shipping routes and it is expected that the Company's vessels will be primarily employed on short term time and voyage charters following the completion of their current employments.

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 continuing impacts of the COVID-19 pandemic, 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, 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, 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.

(See financial tables attached)

OCEANPAL INC.**FINANCIAL TABLES**

Expressed in thousands of U.S. Dollars, except share and per share data

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

	Three months ended March 31,	
	2023	2022
	(unaudited)	(unaudited)
REVENUES:		
Time charter revenues	\$ 3,888	\$ 3,680
EXPENSES:		
Voyage expenses	572	207
Vessel operating expenses	2,551	1,285
Depreciation and amortization of deferred charges	1,893	1,006
General and administrative expenses	1,225	558
Management fees to related parties	291	210
Other operating loss	3	-
Operating (loss)/income	\$ (2,647)	\$ 414
Change in fair value of warrant liability	3,578	-
Finance costs	(911)	-
Interest income	68	-
Net income and comprehensive income	\$ 88	\$ 414
Less: Dividends on series C preferred shares	(269)	(200)
Less: Dividends on series D preferred shares	(291)	-
Less: Dividends on class A warrants	-	(724)
Net loss attributed to common stockholders	\$ (472)	\$ (510)
Loss per common share, basic*	\$ (0.51)	\$ (4.74)
Loss per common share, diluted*	\$ (0.51)	\$ (4.74)
Weighted average number of common shares, basic*	925,866	107,536
Weighted average number of common shares, diluted*	925,866	107,536

* Financial information adjusted to give effect to the 1-for-10 and the 1-for-20 reverse stock splits that became effective on December 22, 2022, and June 8, 2023, respectively.

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	<u>March 31,</u> <u>2023</u>		<u>December 31,</u> <u>2022**</u>
<u>ASSETS</u>	(unaudited)		
Cash and cash equivalents	\$ 18,357	\$	8,454
Other current assets	4,637		5,717
Vessels, net	75,923		63,672
Other non-current assets	1,271		1,175
Total assets	\$ 100,188	\$	79,018
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Liabilities	\$ 6,938	\$	2,459
Total stockholders' equity	93,250		76,559
Total liabilities and stockholders' equity	\$ 100,188	\$	79,018

**The balance sheet data have been derived from the audited consolidated financial statements at that date.

OTHER FINANCIAL DATA (unaudited)

	<u>Three months ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
	(unaudited)	(unaudited)
Net cash (used in)/provided by operating activities	\$ (265)	\$ 2,012
Net cash used in investing activities	\$ (4,057)	\$ -
Net cash provided by financing activities	\$ 14,225	\$ 14,626