

***Corporate Contact:***

Margarita Veniou  
Chief Corporate Development & 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](https://twitter.com/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. REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2024**

ATHENS, GREECE, June 6, 2024 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported time charter revenues of \$5.7 million, net loss of \$1.3 million and net loss attributed to common stockholders of \$1.7 million for the first quarter of 2024. This compares to time charter revenues of \$3.9 million, net income of \$88 thousand and net loss attributed to common stockholders of \$472 thousand for the first quarter of 2023.

## Fleet Employment Profile (As of June 5, 2024)

OceanPal Inc.'s fleet is employed as follows:

	Vessel		Sister Ships*	Gross Rate (USD/Day)	Com**	Charterers	Delivery Date	Redelivery Date to Owners****	Notes
	BUILT	DWT					to Charterers***		
<b>3 Panamax Bulk Carriers</b>									
1	PROTEFS		A	\$10,500	5.00%	LOUIS DREYFUS COMPANY FREIGHT ASIA PTE LTD	12-Sep-23	09-Apr-24	1
	2004	73,630		\$13,000	5.00%	CHINA RESOURCE CHARTERING LIMITED	14-Apr-24	13-Jul-24	2
2	CALIPSO		A	\$10,250	5.00%	COFCO INTERNATIONAL FREIGHT(S) PTE. LTD.	05-Nov-23	24-Feb-2024	
	2005	73,691		\$12,500	5.00%	HMM CO., LTD.	24-Feb-2024	28-Mar-2024	
				\$13,250	5.00%	COFCO INTERNATIONAL FREIGHT SA	06-Apr-2024	05-Jul-2024	
3	MELIA			\$11,850	5.00%	LOUIS DREYFUS COMPANY FREIGHT ASIA PTE LTD	12-Dec-23	06-Feb-2024	
	2005	76,225		\$12,100	5.00%	ASL BULK SHIPPING LIMITED	06-Feb-24	27-Apr-24	
				\$15,250	5.00%	OLDENDORFF CARRIERS GMBH & CO. KG	01-May-24	30-Jul-24	2
<b>2 Capesize Bulk Carriers</b>									
4	SALT LAKE CITY			\$14,500	5.00%	FIVE OCEAN CORPORATION	26-Sep-23	06-Feb-2024	
	2005	171,810		\$15,150	5.00%		06-Feb-2024	01-Jun-24	
				\$23,000	5.00%	DEYESION SHIPPING & TRADING COMPANY LIMITED	01-Jun-24	06-Jul-24	3
5	BALTIMORE			\$13,500	5.00%		18-Nov-23	02-May-24	4
	2005	177,243		\$22,000	5.00%	RICHLAND BULK PTE. LTD.	09-May-24	15-Sep-24 – 15-Nov-24	5

\* 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.

<sup>1</sup> Charterers compensated the Owners at a rate of 80% of the Baltic Panamax Index 5 TC average as published by the Baltic Exchange on a daily basis or the vessel's present charter party rate, whichever is higher, for the excess period commencing from March 25, 2024 until the actual redelivery date.

<sup>2</sup> Redelivery date on an estimated time charter trip duration of about 90 days.

<sup>3</sup> Redelivery date on an estimated time charter trip duration of about 35 days.

<sup>4</sup> Vessel on scheduled drydocking during the period from May 2, 2024 to May 9, 2024.

<sup>5</sup> Vessel has been sold and it is expected to be delivered to her new Owners by latest November 20, 2024.

## Summary of Selected Financial & Other Data

	Three months ended		March 31,	
	2024		2023	
	(unaudited)		(unaudited)	
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>				
Time charter revenues	\$	5,687	\$	3,888
Voyage expenses		591		572
Vessel operating expenses		2,721		2,551
Net (loss)/income and comprehensive (loss)/income		(1,306)		88
Net loss and comprehensive loss attributed to common stockholders		(1,698)		(472)
<b>FLEET DATA</b>				
Average number of vessels		5.0		4.6
Number of vessels		5.0		5.0
Weighted average age of vessels		19.0		18.0
Ownership days		455		412
Available days		455		392
Operating days		451		385
Fleet utilization		99.1%		98.2%
<b>AVERAGE DAILY RESULTS (in US Dollars)</b>				
Time charter equivalent (TCE) rate <sup>(1)</sup>	\$	11,200	\$	8,459
Daily vessel operating expenses <sup>(2)</sup>	\$	5,980	\$	6,192

## Non-GAAP Measures

- <sup>(1)</sup> Time charter equivalent rates, or TCE rates, are defined as time charter revenues less voyage expenses during a period divided by the number of 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.
- <sup>(2)</sup> 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 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, 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.

(See financial tables attached)

OCEANPAL INC.  
FINANCIAL TABLES

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

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME

	Three months ended March 31,	
	2024	2023
	(unaudited)	(unaudited)
<b>REVENUES:</b>		
Time charter revenues	\$ 5,687	\$ 3,888
<b>EXPENSES:</b>		
Voyage expenses	591	572
Vessel operating expenses	2,721	2,551
Depreciation and amortization of deferred charges	1,883	1,893
General and administrative expenses	1,635	1,225
Management fees to related parties	315	291
Other operating (income)/loss	(15)	3
<b>Operating loss</b>	<b>\$ (1,443)</b>	<b>\$ (2,647)</b>
Change in fair value of warrants' liability	-	3,578
Finance costs	-	(911)
Loss on equity method investment	(5)	-
Other income	7	-
Interest income	135	68
<b>Net (loss)/income and comprehensive (loss)/income</b>	<b>\$ (1,306)</b>	<b>\$ 88</b>
Less: Deemed dividend upon redemption of Series D preferred stock	(2)	-
Less: Dividends on Series C preferred stock	(150)	(269)
Less: Dividends on Series D preferred stock	(240)	(291)
<b>Loss attributed to common stockholders</b>	<b>\$ (1,698)</b>	<b>\$ (472)</b>
<b>Loss per common share, basic</b>	<b>\$ (0.23)</b>	<b>\$ (0.51)</b>
<b>Loss per common share, diluted</b>	<b>\$ (0.23)</b>	<b>\$ (0.51)</b>
<b>Weighted average number of common shares, basic</b>	<b>7,451,314</b>	<b>925,866</b>
<b>Weighted average number of common shares, diluted</b>	<b>7,451,314</b>	<b>925,866</b>

## CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	<u>March 31,</u> <u>2024</u>		<u>December 31,</u> <u>2023*</u>
<u>ASSETS</u>	(unaudited)		
Cash and cash equivalents	\$ 15,411	\$	14,841
Other current assets	5,742		5,203
Vessels, net	69,546		71,100
Other non-current assets	3,378		3,701
<b>Total assets</b>	<b>\$ 94,077</b>	<b>\$</b>	<b>94,845</b>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
Liabilities	\$ 2,511	\$	2,286
Total stockholders' equity	91,566		92,559
<b>Total liabilities and stockholders' equity</b>	<b>\$ 94,077</b>	<b>\$</b>	<b>94,845</b>

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

## OTHER FINANCIAL DATA

	<u>Three months ended</u> <u>March 31,</u>	
	<u>2024</u>	<u>2023</u>
	(unaudited)	
Net cash provided by/(used in) by operating activities	\$ 920	\$ (265)
Net cash used in investing activities	\$ -	\$ (4,057)
Net cash (used in)/provided by financing activities	\$ (350)	\$ 14,225