

Corporate Contact:

Margarita Veniou
Chief Corporate Development & Governance Officer
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. ANNOUNCES ENTRY INTO AGREEMENT TO
ACQUIRE A PANAMAX DRY BULK VESSEL**

ATHENS, GREECE, February 1, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement dated February 1, 2023, to acquire the m/v Melia from Diana Shipping Inc., a related party of the Company, for an aggregate purchase price of US\$14.0 million. Of the purchase price, US\$4.0 million was paid in cash upon the signing of the Memorandum of Agreement and the remaining amount is expected to be paid upon delivery of the vessel to OceanPal Inc. in the form of shares of the Company’s Series D Preferred Stock, the terms of which are set forth in the statement of designation of the Series D Preferred Stock. The aggregate purchase price of the vessel was based on the average of two independent shipbroker valuations, after taking into account the share-based component of the consideration.

The m/v Melia is a 2005-built Panamax dry bulk vessel with a carrying capacity of 76,225 dwt. The Company expects to take delivery of the vessel by the end of February 2023. The purchase of this vessel was made pursuant to the Company’s exercise of a right of first refusal granted to it by Diana Shipping Inc. on six identified vessels (including the m/v Melia) based on an agreement dated November 8, 2021. The acquisition was approved by a committee of independent members of the Company’s Board of Directors.

Upon completion of the aforementioned purchase, OceanPal Inc.’s fleet will consist of 5 dry bulk vessels (2 Capesize and 3 Panamax). A table describing the current OceanPal Inc. fleet can be found on the Company’s website, www.oceanpal.com. Information contained on the Company’s website does not constitute a part of this press release.

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 severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of businesses' and governments' responses to the pandemic on our operations, personnel, and on the demand for seaborne transportation of bulk products; 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.