

Corporate Contact:

Margarita Veniou
Chief Corporate Development and Governance Officer
and Secretary
Telephone: +30-210-9485-360
Email: mveniou@oceanpal.com
Website: www.oceanpal.com
X: @OceanPal_Inc

Investor and Media Relations:

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

**OCEANPAL INC. ANNOUNCES AGREEMENT TO
ACQUIRE AN MR2 TANKER VESSEL**

ATHENS, GREECE, July 16, 2024 – OceanPal Inc. (NASDAQ:OP) (“OceanPal” or 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 to acquire an MR2 tanker vessel, the m/t Zeze Start (the “Vessel”), for an aggregate purchase price of \$27.0 million from an entity controlled by a director of the Company. The transaction was unanimously approved by the Company’s Board of Directors and reflects OceanPal’s view that it is the right time to diversify the Company’s fleet so as to take advantage of opportunities in the product tanker sector.

Commenting on the transaction, Mr. Robert Perri, the Company’s Chief Executive Officer, stated that, “The Board’s decision to enter the product tanker space at this time marks an exciting development in the Company’s corporate strategy to operate a diversified fleet amid continued optimism in the product tanker sector.”

The Vessel is expected to be delivered to the Company during the third quarter of 2024. Of the purchase price, \$18.9 million will be paid in cash and the remaining amount will be paid in the form of shares of the Company’s Series D Preferred Stock, the terms of which are set forth in the amended and restated statement of designation of the Series D Preferred Stock, to support the Company’s future cash position. Of the cash purchase price, \$10.9 million will be paid to the seller after the delivery of the Vessel but not later than November 26, 2024 pursuant to a seller’s credit and will bear interest at the rate of 5.0% per annum. The aggregate purchase price of the Vessel was based on two independent third-party broker valuations, after taking into account the share-based component of the consideration.

The m/t Zeze Start is a 2009-built tanker vessel having a carrying capacity of 49,999 dwt.

Excluding the m/t Zeze Start and upon completion of the previously announced sale of m/v Baltimore, OceanPal Inc.'s fleet will consist of 4 dry bulk vessels (1 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 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.