





**OceanPal Inc.**  
**EIN: 98-1634194**  
**Attachment to Form 8937**

**PLEASE CONSULT YOUR TAX ADVISOR**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code")<sup>1</sup>, and includes a general summary regarding the application of certain United States ("U.S.") federal income tax laws and U.S. Department of Treasury regulations ("Treasury Regulations") related to the various distributions made to the Series D Convertible Preferred shareholders of OceanPal Inc. ("OceanPal" or the "Company") during the calendar year ended December 31, 2025. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the applicability and effect of all U.S. federal, state, local and foreign tax laws. In particular, all non-U.S. shareholders of OceanPal should confirm the tax treatment of the different distributions to them in each of their relevant, non-U.S. jurisdictions.

**Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for action.**

*Regular, Full Cash Dividend Distributions*

During the year ended December 31, 2025, the Company declared the following cash distribution(s) to Series D Convertible Preferred shareholders of record on the date(s) specified below:

Date of Record	Amount per Share	Date Paid
January 14, 2025	\$17.5000	January 15, 2025
April 14, 2025	\$17.5000	April 15, 2025
July 14, 2025	\$17.5000	July 15, 2025
October 14, 2025	\$17.5000	October 15, 2025

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<sup>1</sup> Unless otherwise specified herein, "section" references are to the Code.

**Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

Distributions in excess of current and accumulated earnings and profits of a corporation reduce the basis of shares of a corporation pursuant to sections 301(c)(2) and 316(a). To the extent a return of capital distribution exceeds a shareholder's adjusted cost basis, the shareholder should recognize capital gain. Based on current and accumulated earnings and profits of OceanPal, all of the cash distributions paid to Series D Convertible Preferred shareholders during the tax year, as of the date of record, will reduce the basis in each Series D Convertible Preferred shareholder as shown below:

Date of Record	Amount per Share	Date Paid
January 14, 2025	\$17.5000	January 15, 2025
April 14, 2025	\$17.5000	April 15, 2025
July 14, 2025	\$17.5000	July 15, 2025
October 14, 2025	\$17.5000	October 15, 2025

**Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation dates.**

Based on the Company's current and accumulated earnings and profits, all of the cash distribution(s) to the Series D Convertible Preferred shares, as of the date(s) of record, will reduce the basis of each Series D Convertible Preferred shares shareholder by the amount of the dividend distribution received.

**Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Code sections 301(c)(2) and 316(a).

**Line 18 – Can any resulting loss be recognized?**

For U.S. federal income tax purposes, the distribution(s) will not result in any tax losses for the Series D Convertible Preferred shares of OceanPal.

**Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The reportable tax year is 2025. Series D Convertible Preferred shareholders as of the below record dates should reduce their basis in each Series D Convertible Preferred share held on the following date(s), by the following amount(s) per share:

Date of Record	Amount per Share	Date Paid
January 14, 2025	\$17.5000	January 15, 2025
April 14, 2025	\$17.5000	April 15, 2025
July 14, 2025	\$17.5000	July 15, 2025
October 14, 2025	\$17.5000	October 15, 2025

The reduction in basis is cumulative such that a shareholder who was a Series D Convertible Preferred shareholder on the date(s) of record for all the above-mentioned distributions in 2025 would recognize a total basis reduction of \$70.0000 per share.

