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**OCEANPAL INC. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER AND
NINE MONTHS ENDED SEPTEMBER 30, 2022**

ATHENS, GREECE, November 29, 2022 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported net income of \$1.1 million and net income attributed to common stockholders of \$403 thousand for the third quarter of 2022. Time charter revenues for the same period were \$5.1 million. This compares to a net loss of \$8 thousand and net loss attributed to common stockholders of \$8 thousand for the third quarter of 2021. The Company’s operations for the third quarter of 2021 consisted principally of organizational expenses.

Net income for the nine months ended September 30, 2022 amounted to \$2.2 million and net income attributed to common stockholders amounted to \$216 thousand. Time charter revenues for the same period were \$13.4 million. This compares to a net loss of \$9 thousand and net loss attributed to common stockholders of \$9 thousand for the period from inception (April 15, 2021) through September 30, 2021. The Company’s operations for the period from inception (April 15, 2021) through September 30, 2021 consisted principally of organizational expenses.

Fleet Employment Profile (As of November 29, 2022)

OceanPal Inc.'s fleet is employed as follows:

	Vessel		Sister Ships*	Gross Rate (USD Per Day)	Com**	Charterers	Delivery Date to Charterers***	Redelivery Date to Owners****	Notes
	BUILT	DWT							
2 Panamax Bulk Carriers									
1	PROTEFS		A	\$9,500	5.00%	Xianglong Shipping Co Ltd.	19-Jul-22	22-Aug-22	1
				\$16,250	5.00%	Louis Dreyfus Company Suisse S.A.	23-Sept-22	24-Nov-22	2
	2004	73,630		\$12,000	5.00%	Ssangyong C&E Co., Ltd	25-Nov-22	25-Dec-22	3
2	CALIPSO		A	\$19,600	5.00%	ETG Commodities Ltd.	02-Jul-22	03-Nov-22	
	2005	73,691		\$15,250	5.00%	Al Ghurair Resources International LLC	03-Nov-22	22-Jan-23	4
2 Capesize Bulk Carriers									
3	SALT LAKE CITY			\$29,750	5.00%	Koch Shipping Pte. Ltd.	09-Jun-22	14-Oct-22	
				\$13,000	5.00%	Hyundai Glovis Co., Ltd	14-Oct-22	20-Nov-22	
	2005	171,810		\$8,000	5.00%		20-Nov-22	10-Dec-22	5
4	BALTIMORE			\$15,000	5.00%	Hyundai Glovis Co., Ltd	21-Sep-22	03-Nov-22	6
	2005	177,243		\$12,900	5.00%	Enesel Bulk Logistics DMCC	03-Nov-22	22-Jan-23	7

* 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.

¹ Vessel on scheduled drydocking from June 7, 2022 to July 17, 2022.

² Charterer paid an additional one time gross ballast bonus of \$625,000.

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

⁴ Redelivery date based on an estimated time charter trip duration of about 80 days.

⁵ Redelivery date based on an estimated time charter trip duration of about 20 days.

⁶ For the last three (3) days of the time charter duration, the gross charter rate was US\$18,000 per day, minus a 5% commission paid to third parties, as per the agreed charterparty, which states that for each additional day exceeding the first forty (40) days of the time charter trip, the gross charter hire will be US\$18,000 per day.

⁷ Redelivery date based on an estimated time charter trip duration of about 80 days. In the event that the trip duration exceeds one hundred ten (110) days, the gross charter rate will be \$15,000 per day, minus a 5% commission paid to third parties, for each additional day.

**Summary of Selected Financial & Other Data
(unaudited)**

	Three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)				
Time charter revenues	\$ 5,115	\$ -	\$ 13,361	\$ -
Voyage expenses	192	-	789	-
Vessel operating expenses	1,710	-	4,646	-
Net income/(loss) and comprehensive income/(loss)	1,100	(8)	2,162	(9)
Net income/(loss) attributed to common stockholders	403	(8)	216	(9)
FLEET DATA				
Average number of vessels	3.11	-	3.04	-
Number of vessels	4	-	4	-
Weighted average age of vessels	17.6	-	17.6	-
Ownership days	286	-	829	-
Available days	270	-	786	-
Operating days	230	-	728	-
Fleet utilization	85.2%	-	92.6%	-
AVERAGE DAILY RESULTS				
Time charter equivalent (TCE) rate (1)	\$ 18,233	\$ -	\$ 15,995	\$ -
Daily vessel operating expenses (2)	\$ 5,979	\$ -	\$ 5,604	\$ -

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 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.

(See financial tables attached)

OCEANPAL INC.
FINANCIAL TABLES

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

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

	Three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
REVENUES:				
Time charter revenues	\$ 5,115	\$ -	\$ 13,361	\$ -
EXPENSES:				
Voyage expenses	192	-	789	-
Vessel operating expenses	1,710	-	4,646	-
Depreciation and amortization of deferred charges	1,171	-	3,195	-
General and administrative expenses	737	8	1,961	9
Management fees to related parties	209	-	620	-
Other operating income	(4)	-	(12)	-
Operating income/(loss)	\$ 1,100	\$ (8)	\$ 2,162	\$ (9)
Net income/(loss) and comprehensive income/(loss)	\$ 1,100	\$ (8)	\$ 2,162	\$ (9)
Dividends on series C preferred shares	(240)	-	(711)	-
Dividends on series D preferred shares	(117)	-	(117)	-
Dividends on class A warrants	(145)	-	(1,013)	-
Undistributed earnings on class A warrants	(195)	-	(105)	-
Net income/(loss) attributed to common stockholders	\$ 403	\$ (8)	\$ 216	\$ (9)
Earnings/(Loss) per common share, basic	0.01	(16)	0.01	(18)
Earnings/(Loss) per common share, diluted	\$ 0.01	\$ (16)	\$ 0.01	\$ (18)
Weighted average number of common shares, basic	29,829,092	500	27,085,657	500
Weighted average number of common shares, diluted	53,664,065	500	27,085,657	500

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	September 30, 2022	December 31, 2021*
ASSETS	(unaudited)	
Cash and cash equivalents	\$ 10,264	\$ 1,673
Other current assets	5,308	1,527
Vessels, net	65,190	45,728
Other non-current assets	1,051	152
Total assets	<u>\$ 81,813</u>	<u>\$ 49,080</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 2,786	\$ 931
Total stockholders' equity	79,027	48,149
Total liabilities and stockholders' equity	<u>\$ 81,813</u>	<u>\$ 49,080</u>

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

OTHER FINANCIAL DATA (unaudited)

	Three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 449	\$ -	\$ 2,823	\$ -
Net cash used in investing activities	(220)	-	(4,998)	-
Net cash provided by/(used in) financing activities	(954)	-	10,766	-