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**OCEANPAL INC. REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2024**

ATHENS, GREECE, April 9, 2025 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, today reported vessel revenues of \$5.8 million, a net loss of \$8.2 million and net loss attributed to common stockholders of \$8.8 million for the fourth quarter of 2024. This compares to vessel revenues of \$5.8 million, a net income of \$58 thousand and net loss attributed to common stockholders of \$2.8 million for the fourth quarter of 2023.

For the year ended December 31, 2024, the Company reported vessel revenues of \$25.7 million, a net loss of \$17.9 million and net loss attributed to common stockholders of \$19.7 million. This compares to vessel revenues of \$19.0 million, a net loss of \$2.0 million and net loss attributed to common stockholders of \$6.7 million for the year ended December 31, 2023.

Fleet Employment Profile (As of April 9, 2025)

OceanPal Inc.'s fleet is employed as follows:

Dry Bulk Vessels		Gross Rate (USD/Day)	Com*	Charterers	Delivery Date to Charterers**	Redelivery Date to Owners***	Notes
BUILT	DWT						
<b>3 Panamax Bulk Carriers</b>							
1	PROTEFS	\$9,400	5.00%	JOINT VISION SHIPPING CO., LIMITED	12-Sep-24	03-Oct-24	
	2004 73,630	\$11,750	5.00%	ORIENTAL PAL SHIPPING PTE. LTD.	03-Oct-24	21-Oct-24	
		\$10,000	5.00%		21-Oct-24	15-Nov-24	
		\$9,000	5.00%	PASSSPARTOUT SHIPPING LIMED	15-Nov-24	13-Dec-24	
		\$4,150	5.00%	TONGLI SHIPPING PTE. LTD.	13-Dec-24	06-Jan-25	
		\$1,750	5.00%		06-Jan-25	24-Jan-25	
		\$4,250	5.00%	PASSSPARTOUT SHIPPING LIMITED	30-Jan-25	15-Feb-25	
		\$3,200	5.00%	FULLINKS MARINE COMPANY LIMITED	15-Feb-25	16-Mar-25	
		\$6,250	5.00%	ITG SHIPPING PTE. LTD.	16-Mar-25	08-Apr-25	
		\$8,500	5.00%	TONGLI SHIPPING PTE. LTD.	08-Apr-25	28-Apr-25	1
2	CALIPSO	\$10,150	5.00%	ASL BULK SHIPPING LIMITED	03-Sep-24	08-Jan-25	
	2005 73,691	\$2,850	4.75%	CARGILL INTERNATIONAL S.A.	08-Jan-25	19-Mar-25	
		\$9,000	5.00%	FULLINKS MARINE COMPANY LIMITED	19-Mar-25	12-Apr-25	2
3	MELIA	\$11,750	5.00%	CHINA RESOURCE CHARTERING LIMITED	04-Aug-24	07-Dec-24	3
	2005 76,225	\$7,100	5.00%	CHINA RESOURCE CHARTERING LIMITED	09-Jan-25	25-May-25 - 24-Aug-25	4
<b>2 Capesize Bulk Carriers</b>							
4	SALT LAKE CITY	\$26,850	5.00%		21-Sep-24	06-Nov-24	
	2005 171,810	\$15,600	5.00%	RICHLAND BULK PTE. LTD.	06-Nov-24	19-Dec-24	
		\$6,000	5.00%	DEYESION SHIPPING & TRADING COMPANY LIMITED	19-Dec-24	30-Jan-25	5
5	BALTIMORE	\$22,000	5.00%	RICHLAND BULK PTE. LTD.	09-May-24	18-Nov-24	6
	2005 177,243						

Tanker Vessel		Employment	Com*	Charterers	Delivery Date to Charterers**	Redelivery Date to Owners***	Notes
BUILT	DWT						
<b>1 MR2 Tanker</b>							
6	ZEZE START			ST SHIPPING AND TRANSPORT PTE LTD	-	-	
	2009	49,999	Spot				
			Spot	UNION INTERNATIONAL TRADING PTE. LTD.	-	-	7
			Spot	VITOL INTERNATIONAL SHIPPING PTE LTD	-	-	
			\$16,750	ABU DHABI MARINE INTERNATIONALCHARTERING HOLDINGS LIMITED	16-Feb-25	17-May-25 - 15-Aug-25	8

\* 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> Redelivery date on an estimated time charter trip duration of about 20 days.

<sup>2</sup> Redelivery date on an estimated time charter trip duration of about 24 days.

<sup>3</sup> Vessel on scheduled drydocking during the period from December 12, 2024, to January 9, 2025.

<sup>4</sup> The charter rate will be US\$3,600 per day for the first forty-four (44) days of the charter period.

<sup>5</sup> Vessel has been sold and delivered to her new Owners on February 13, 2025.

<sup>6</sup> Vessel has been sold and delivered to her new Owners on November 19, 2024.

<sup>7</sup> Vessel on scheduled drydocking from October 15, 2024, until December 13, 2024.

<sup>8</sup> The charter rate will be US\$19,500 per day from the 91<sup>st</sup> day of the charter period until the actual redelivery date.

For those vessels employed in the spot market and where rates are quoted the Company has calculated the estimated rates under current specific contracted voyages. The Company gives no guarantee that these rates are correct or that the rates are sustainable beyond the duration of the current voyage. The quoted rates are not indications of future earnings, and the Company gives no assurance or guarantee of future rates after the current voyage.

## Summary of Selected Financial & Other Data

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>STATEMENT OF OPERATIONS DATA (in thousands of US Dollars)</b>				
Vessel revenues	\$ 5,781	\$ 5,808	\$ 25,702	\$ 18,957
Voyage expenses		637	3,710	1,940
Vessel operating expenses	3,895	1,552	12,486	10,421
Net (loss)/income and comprehensive (loss)/income	(8,189)	58	(17,862)	(1,977)
Net loss and comprehensive loss attributed to common stockholders	(8,792)	(2,842)	(19,729)	(6,707)
<b>FLEET DATA</b>				
Average number of vessels	5.5	5.0	5.2	4.9
Number of vessels	5.0	5.0	5.0	5.0
Weighted average age of vessels	19.3	18.8	19.3	18.8
Ownership days	509	460	1,901	1,787
Available days	420	460	1,805	1,707
Operating days	400	459	1,747	1,691
Fleet utilization	95.2%	99.8%	96.8%	99.1%
<b>AVERAGE DAILY RESULTS (in US Dollars)</b>				
Time charter equivalent (TCE) rate <sup>(1)</sup>	\$ 11,133	\$ 11,241	\$ 12,184	\$ 9,969
Daily vessel operating expenses <sup>(2)</sup>	\$ 7,652	\$ 3,374	\$ 6,568	\$ 5,832

## Non-GAAP Measures

<sup>(1)</sup> Time charter equivalent rates, or TCE rates, are defined as time charter and voyage 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 despite changes in the mix of charter types (i.e., voyage (spot) charters or time charters) under which the vessels may be employed between the periods, and assist company's management to assess its fleet's financial and operational performance.

<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, specializing in the ownership and operation of dry bulk vessels and product tankers. The Company is engaged in the seaborne transportation of bulk commodities, including iron ore, coal, and grain, as well as refined petroleum products. OceanPal's fleet is primarily employed on time charter trips with short to medium duration and spot charters, with a strategic focus on maximizing long-term shareholder value.

## **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 and petroleum products 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

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	
<b>REVENUES:</b>				
Vessel revenues	\$ 5,781	\$ 5,808	\$ 25,702	\$ 18,957
<b>EXPENSES:</b>				
Voyage expenses	1,105	637	3,710	1,940
Vessel operating expenses	3,895	1,552	12,486	10,421
Depreciation and amortization of deferred charges	2,146	1,902	7,198	7,670
General and administrative expenses	1,371	1,378	6,212	5,281
Management fees	382	315	1,343	1,236
Support agreement costs	-	-	6,750	-
Impairment loss	5,035	-	6,122	-
Loss on sale of vessel	7	-	7	-
Other operating (income)/ loss	(59)	119	(81)	131
<b>Operating loss</b>	<b>\$ (8,101)</b>	<b>\$ (95)</b>	<b>\$ (18,045)</b>	<b>\$ (7,722)</b>
Change in fair value of warrants' liability	-	-	-	6,222
Finance costs	(75)	-	(109)	(909)
(Loss)/Gain on equity method investment	(26)	6	(50)	2
Other income/(expenses)	8	8	30	(74)
Interest income	5	139	312	504
<b>Net (loss)/income and comprehensive (loss)/income</b>	<b>\$ (8,189)</b>	<b>\$ 58</b>	<b>\$ (17,862)</b>	<b>\$ (1,977)</b>
Less: Deemed dividend upon redemption of Series C preferred stock	(24)	(2,549)	(26)	(2,549)
Less: Deemed dividend upon redemption of Series D preferred stock	-	-	-	(154)
Less: Dividends on Series C preferred stock	(177)	(110)	(681)	(991)
Less: Dividends on Series D preferred stock	(402)	(241)	(1,160)	(1,036)
<b>Net loss attributed to common stockholders</b>	<b>\$ (8,792)</b>	<b>\$ (2,842)</b>	<b>\$ (19,729)</b>	<b>\$ (6,707)</b>
<b>Loss per common share, basic</b>	<b>\$ (1.17)</b>	<b>\$ (0.42)</b>	<b>\$ (2.64)</b>	<b>\$ (2.02)</b>
<b>Loss per common share, diluted</b>	<b>\$ (1.17)</b>	<b>\$ (0.42)</b>	<b>\$ (2.64)</b>	<b>\$ (3.83)</b>
<b>Weighted average number of common shares, basic</b>	<b>7,499,797</b>	<b>6,813,696</b>	<b>7,465,136</b>	<b>3,315,519</b>
<b>Weighted average number of common shares, diluted</b>	<b>7,499,797</b>	<b>6,813,696</b>	<b>7,465,136</b>	<b>3,372,207</b>

## CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands of U.S. Dollars)

	December 31, 2024		December 31, 2023*	
	(unaudited)			
<b>ASSETS</b>				
Cash and cash equivalents	\$	7,160	\$	14,841
Other current assets		6,952		5,203
Vessels, net		71,263		71,100
Other non-current assets		4,087		3,701
<b>Total assets</b>	<b>\$</b>	<b>89,462</b>	<b>\$</b>	<b>94,845</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Liabilities	\$	5,092	\$	2,286
Total stockholders' equity		84,370		92,559
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>89,462</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

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	
Net cash (used in)/provided by operating activities	\$ (2,104)	\$ 130	\$ (3,530)	\$ 815
Net cash provided by/(used in) investing activities	\$ 5,491	\$ (265)	\$ (2,515)	\$ (6,011)
Net cash (used in)/provided by financing activities	\$ (478)	\$ (547)	\$ (1,636)	\$ 11,583