

Imperial Petroleum Announces Management Estimate of Net Asset Value Per Share- \$1.39

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ATHENS, March 27, 2023 - [Imperial Petroleum Inc.](#) (Nasdaq: IMPP) (the "Company"), a ship-owning company providing petroleum products, crude oil, and drybulk seaborne transportation services, announced today that at March 27, 2023 the Company's management, estimates [Imperial Petroleum Inc.](#)'s Net Asset Value ("NAV") to be \$338.6 million, which is approximately 717% above its current market capitalization. The NAV which includes total outstanding cash of \$142.2 million is increasing daily on account of the record net cashflow contributed by our tankers.

This translates into a NAV of \$1.39 per common share currently outstanding and \$1.17 per common share on a fully diluted basis (assuming exercise of all outstanding warrants for cash).

NET ASSET VALUE ("NAV")

The estimated NAV represents a snapshot in time as of March 27, 2023, will likely change, and does not represent the amount a stockholder would receive now or in the future for his or her shares of the Company's common stock. This NAV is based on recent charter free vessel values, current debt and cash as of March 27, 2023 which are assumptions and estimates that are susceptible to uncertainty and subject to circumstances and market conditions.

ABOUT IMPERIAL PETROLEUM INC.

[Imperial Petroleum Inc.](#) is a ship-owning company providing petroleum products, crude oil and drybulk seaborne transportation services. The Company owns a total of twelve vessels; five M.R. product tankers, one Aframax oil tanker, two Suezmax tankers and four Handysize dry bulk carriers two of which will be delivered by end of March 2023. Following these deliveries, the Company's fleet will have a capacity of 808,000 deadweight tons (dwt). [Imperial Petroleum Inc.](#)'s shares of common stock and 8.75% Series A Cumulative Redeemable Perpetual Preferred Stock are listed on the Nasdaq Capital Market and trade under the symbols "IMPP" and "IMPPP", respectively.

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, or impact or duration of the COVID-19 pandemic and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although [Imperial Petroleum Inc.](#) believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, [Imperial Petroleum Inc.](#) cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include *risks discussed in our filings with the SEC and the following*: the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydockings, shipyard performance, changes in [Imperial Petroleum Inc.](#)'s operating expenses, including bunker prices, drydocking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, or actions taken by regulatory authorities, potential liability from pending or future litigation,

domestic and international political conditions, the conflict in Ukraine and related sanctions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by [Imperial Petroleum Inc.](#) with the U.S. Securities and Exchange Commission.

Company Contact: Fenia Sakellaris [Imperial Petroleum Inc.](#) 00-30-210-6250-001

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