

Imperial Petroleum Announces Agreement to Acquire Two Suezmax Tankers

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ATHENS, May 27, 2022 - [Imperial Petroleum Inc.](#) (Nasdaq: IMPP) (the "Company") announced today that it has entered into an agreement to acquire two suezmax tankers, built at Hyundai Samho in 2007 and at Samsung Heavy Industries in 2008, with an aggregate capacity of approximately 320,000 dwt, from an unaffiliated third party for an aggregate purchase price of \$46.8 million, with delivery expected by mid- June 2022. The Company expects to finance the purchase price with cash-on-hand and new senior secured bank debt. This transaction is indicative of the Company's substantial financial resources to consummate new vessel acquisitions due to its high level of available cash raised from its recently completed public offerings. This agreement is consistent with the company's plan to continue its fleet expansion.

ABOUT IMPERIAL PETROLEUM INC.

[Imperial Petroleum Inc.](#) is a ship-owning company providing petroleum product and crude oil seaborne transportation services. The Company owns four M.R. product tankers and one Aframax oil tanker with a total capacity of 305,804 deadweight tons (dwt) and has agreed to acquire one additional product tanker and two suezmax tankers with expected delivery by mid-June 2022. Following these deliveries Imperial Petroleum will own a total of eight tankers with an aggregate capacity of approximately 682,000 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 completion of the acquisition 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.

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