



Toro Corp. Announces the Sale of the *M/T Wonder Polaris* and the *M/T Wonder Bellatrix* for an Aggregate \$71.5 Million and Aggregate Expected Net Gain of \$42.9 Million

Limassol, Cyprus, May 19, 2023 – Toro Corp. (NASDAQ: TORO) (“Toro”, or the “Company”) an international energy transportation services company, announces that on May 18, 2023 and on May 12, 2023, the Company entered into two separate agreements with an unaffiliated third-party for the sale of (i) the *M/T Wonder Polaris*, a 2005-built Aframax/LR2 tanker, at a price of \$34.5 million, and (ii) the *M/T Wonder Bellatrix*, a 2006-built Aframax/LR2 tanker, at a price of \$37.0 million. The conclusion of the sale agreements is subject to the execution of definitive documentation customary for these types of transactions. Both vessels are expected to be delivered to their new owner during the second quarter of 2023.

The Company expects to record during the second quarter of 2023 (i) a net gain on the sale of the *M/T Wonder Polaris* of approximately \$22.4 million, excluding any transaction-related costs, and (ii) a net gain on the sale of the *M/T Wonder Bellatrix* of approximately \$20.5 million, excluding any transaction-related costs.

Petros Panagiotidis, Chief Executive Officer of Toro, commented:

“We are pleased to announce the sale of two of our Aframax vessels for a substantial capital gain. We believe that this sale, along with the recent announcements of the sale of the *M/T Wonder Avior*, and the entry into the LPG vessel sector with four modern vessels are important steps in the modernization and diversification of Toro’s business.

We intend to continue looking for further opportunities to renew, grow and diversify our fleet.”

About Toro Corp.

Toro Corp. is an international energy transportation services company with a fleet of tanker vessels that carry crude oil and petroleum products worldwide.

Prior to the dispositions discussed herein and the previously announced sale of the *M/T Wonder Avior*, Toro Corp. owned a fleet of 8 tankers, with an aggregate capacity of 0.7 million dwt, consisting of 1 Aframax, 5 Aframax/LR2 and 2 Handysize tankers and agreed on April 26, 2023 to

acquire four additional LPG vessels in a pending transaction.

Toro is incorporated under the laws of the Republic of the Marshall Islands. The Company's common shares trade on the Nasdaq Capital Market under the symbol "TORO".

For more information, please visit the Company's website at www.torocorp.com. Information on our website does not constitute a part of this press release.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements give the Company's current expectations and projections about future events, including business strategy, goals, and future financial condition and performance, and so actual results to differ materially from what is expressed or implied by the statements. These statements sometimes use words such as "believe", "anticipate", "intend", "estimate", "forecast", "project", "plan", "potential", "will", "may", "should", "expect", "pending", "indicates" and other words of similar meaning (or the negative thereof) and include all matters that are not historical or current facts.

Forward-looking statements are subject to risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond our control or precise estimate. Such risks, uncertainties and other factors include, but are not limited to, uncertainties related to the Company's and its counterparty's ability to consummate the transactions discussed herein, as well as those factors discussed under "Risk Factors" in our Annual Report for the year ended December 31, 2022 and/or our other filings with the SEC, which can be obtained free of charge on the SEC's website at <http://www.sec.gov>. Except to the extent required by applicable law, we disclaim any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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