



Toro Corp. Reports Net Income of \$1.0 Million for the Three Months Ended September 30, 2024 and \$24.2 Million for the Nine months Ended September 30, 2024

Limassol, Cyprus, November 12, 2024 – Toro Corp. (NASDAQ: TORO), (“Toro”, or the “Company”), an international energy transportation services company, today announced its results for the three months and the nine months ended September 30, 2024.

Highlights of the Third Quarter Ended September 30, 2024:

- **Total vessel revenues from continuing operations: \$5.3 million, as compared to \$6.5 million for the three months ended September 30, 2023, or a 18.5% decrease;**
- **Net income from continuing operations: \$1.0 million, as compared to \$0.2 million for the three months ended September 30, 2023, or a 400.0% increase;**
- **Net income: \$1.0 million, as compared to \$35.1 million for the three months ended September 30, 2023, or a 97.2% decrease;**
- **Loss per common share, basic from continuing operations: \$(0.01) per share, as compared to \$(0.05) per share for the three months ended September 30, 2023;**
- **EBITDA⁽¹⁾ from continuing operations: \$(0.1) million, as compared to \$0.5 million for the three months ended September 30, 2023; and**
- **Cash and restricted cash of \$192.1 million as of September 30, 2024, as compared to \$155.6 million as of December 31, 2023.**

Highlights of the Nine months Ended September 30, 2024:

- **Total vessel revenues from continuing operations: \$17.2 million, as compared to \$15.0 million for the nine months ended September 30, 2023, or a 14.7% increase;**
- **Net income from continuing operations: \$4.5 million, as compared to \$1.9 million for the nine months ended September 30, 2023, or a 136.8% increase;**
- **Net income: \$24.2 million, as compared to \$112.4 million for the nine months ended September 30, 2023, or a 78.5% decrease;**
- **Loss per common share, basic from continuing operations: \$(0.03) per share, as compared to \$(0.04) per share for the nine months ended September 30, 2023;**
- **EBITDA⁽¹⁾ from continuing operations: \$1.7 million, as compared to \$3.0 million for the nine months ended September 30, 2023;**

- **Delivery of the *M/T Wonder Sirius* to its new owners on January 24, 2024, after entering into an agreement to sell the vessel on January 8, 2024 for \$33.8 million, resulting in a capital gain of \$19.6 million; and**
- **Repurchased 644,556 common shares at an aggregate cost of \$3.7 million under the Company's share repurchase program, which was approved on November 6, 2023 and expired on March 31, 2024.**

⁽¹⁾ EBITDA is not a recognized measure under United States generally accepted accounting principles ("U.S. GAAP"). Please refer to Appendix B for the definition and reconciliation of this measure to Net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Management Commentary:

Mr. Petros Panagiotidis, Chief Executive Officer of the Company, commented:

"During the third quarter of 2024, the markets for LPG carriers remained robust and we enjoyed positive cash flows.

We maintain a strong balance sheet with significant cash reserves and no outstanding debt and as we move forward, we continue to seek opportunities that will further drive our growth and strengthen our position in the market."

Earnings Commentary:

Third quarter ended September 30, 2024, and 2023 Results

Total vessel revenues, net of charterers' commissions, from continuing operations decreased to \$5.3 million in the three months ended September 30, 2024, from \$6.5 million in the same period in 2023. This decrease of \$1.2 million was mainly associated with the decrease in the Available Days of our fleet to 446 days in the three months ended September 30, 2024 from 500 days in the same period in 2023 due to changes in the composition of our fleet. During the three months ended September 30, 2024, our fleet earned on average a Daily TCE Rate of \$11,426, compared to an average Daily TCE Rate of \$10,081 earned during the same period in 2023. This increase was mainly due to the employment of our LPG fleet in time charters in the three months ended September 30, 2024 with a Daily TCE Rate of \$10,091, as compared in the same period in 2023, when our LPG vessels earned a Daily TCE Rate of \$4,253 which were employed in voyage charters. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses from continuing operations for our fleet decreased to \$0.2 million in the three months ended September 30, 2024, from \$1.5 million in the same period in 2023. This decrease of \$1.3 million was mainly associated with decreased bunkers consumption costs of \$1.0 million in the three months ended September 30, 2024, as compared to the same period in 2023.

The decrease in Vessel operating expenses from continuing operations by \$0.8 million to \$2.3 million in the three months ended September 30, 2024, from \$3.1 million in the same period in 2023, mainly reflects the decrease (i) in the Daily vessel operating expenses of the vessels in our fleet to \$4,964 in the three months ended September 30, 2024 from \$6,133 in the same period in 2023, mainly due to the change in the mix of our fleet following the addition of the LPG vessels which incur lower Daily vessel operating expenses than the Handysize tanker vessels due to their size and (ii) in the Ownership Days of our fleet to 460 days in the three months ended September 30, 2024 from 500 days in the same period in 2023 due to the decrease of the average number of operating vessels to 5.0 vessels in the three months ended September 30, 2024 from 5.4 vessels in the same period of 2023.

Depreciation expenses from continuing operations for our fleet amounted to \$1.1 million in the three months ended September 30, 2024 and in the same period in 2023. Dry-dock and special survey amortization charges from

continuing operations amounted to \$0.2 million for the three months ended September 30, 2024, compared to a charge of \$0.1 million in the three months ended September 30, 2023. This increase in dry-dock amortization charges is related to the amortization of the *M/T Wonder Mimoso*, which initiated and completed its scheduled dry-dock and special survey in the second and third quarters of 2024, respectively.

General and administrative expenses from continuing operations in the three months ended September 30, 2024, amounted to \$3.1 million, whereas, in the same period of 2023, general and administrative expenses totaled \$1.2 million. This increase is mainly associated with the stock based compensation cost for non-vested shares granted under our Equity Incentive Plan amounting to \$1.7 million in the three months ended September 30, 2024, as compared to \$0.04 million in the same period in 2023.

Management fees from continuing operations decreased to \$0.5 million in the three months ended September 30, 2024, from \$0.6 million in the same period in 2023 as a result of the decrease in the Ownership Days of our fleet, partly offset by increases in management fees effected from July 1, 2023 and from July 1, 2024, respectively, under the terms of the amended and restated master management agreement between the Company, the Company's shipowning subsidiaries and Castor Ships S.A., effective from July 1, 2022.

Interest and finance costs, net, from continuing operations amounted to \$(2.3) million in the three months ended September 30, 2024, whereas, in the same period of 2023, interest and finance costs, net amounted to \$(0.9) million. This variation is mainly due to higher cash balances compared to the same period of 2023 and the substantial increase in interest income for the three months ended September 30, 2024 on our available cash that we earned from our time and cash deposits, due to increased interest rates.

Recent Financial Developments Commentary:

Equity update

On October 15, 2024, the Company paid to Castor Maritime Inc. ("Castor") a dividend amounting to \$0.3 million on its 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares (the "Series A Preferred Shares") for the period from July 15, 2024 to October 14, 2024.

As of November 11, 2024, we had 19,093,853 common shares issued and outstanding.

Liquidity/ Financing/Cash flow update

Our consolidated cash position (including restricted cash from discontinued operations) increased by \$36.5 million, from \$155.6 million as of December 31, 2023, to \$192.1 million as of September 30, 2024. During the nine months ended September 30, 2024, our cash position increased mainly as a result of (i) \$13.5 million of net operating cash flows provided from continuing operations, (ii) \$2.9 million of net investing cash flows used from continuing operations, mainly reflecting the purchase of equity securities amounting to \$3.1 million, partially offset by \$0.2 million of proceeds from sale of equity securities, (iii) \$4.8 million of net financing cash flows used from continuing operations, including \$3.7 million for the payment for repurchase of common shares and \$1.1 million for the payment of dividends to Castor on our Series A Preferred Shares for the period from October 15, 2023 to July 14, 2024 and (iv) \$30.7 million of net cash provided from discontinued operations.

Fleet Employment Status (as of November 11, 2024): During the three months ended September 30, 2024, we operated on average 5.0 vessels earning a Daily TCE Rate⁽¹⁾ of \$11,426 as compared to an average of 5.4 vessels earning a Daily TCE Rate⁽¹⁾ of \$10,081 during the same period in 2023. Our employment profile as of November 11, 2024 is presented immediately below.

⁽¹⁾ Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Handysize Tankers

Vessel Name	Type	DWT	Year Built	Country of Construction	Type of Employment	Gross Charter Rate	Estimated Redelivery Date	
							Earliest	Latest
<i>Wonder Mimosa</i>	Handysize	36,718	2006	Korea	Tanker Pool ⁽¹⁾	N/A	N/A	N/A
LPG Carriers								
	Type	DWT	Year Built	Country of Construction	Type of Employment	Gross Charter Rate	Estimated Redelivery Date	
							Earliest	Latest
<i>Dream Terrax</i>	LPG carrier 5,000 cbm	4,743	2020	Japan	Time Charter period ⁽²⁾	\$338,000 per month	Aug-25	Aug-26
<i>Dream Arrax</i>	LPG carrier 5,000 cbm	4,753	2015	Japan	Time Charter period ⁽³⁾	\$323,000 per month	May-25	May-26
<i>Dream Syrax</i>	LPG carrier 5,000 cbm	5,158	2015	Japan	Time Charter period ⁽⁴⁾	\$323,000 per month	Dec-25	Jan-27
<i>Dream Vermax</i>	LPG carrier 5,000 cbm	5,155	2015	Japan	Time Charter period ⁽⁵⁾	\$318,000 per month	Mar-25	Mar-26

- ⁽¹⁾ The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.
- ⁽²⁾ The vessel has been fixed under a time charter period contract of twelve months at \$338,000 per month plus twelve months at the charterer's option. The rate for the optional period will be increased at a rate between 2.5% and 9% to be mutually agreed between us and the charterers.
- ⁽³⁾ The vessel has been fixed under a time charter period contract of twelve months at \$323,000 per month plus twelve months at \$335,000 per month at the charterer's option.
- ⁽⁴⁾ The vessel has been fixed under a time charter period contract of twelve months at \$323,000 per month. On October 9, 2024, we and the charterers agreed that from May 18, 2025 until January 1, 2026 (plus or minus seven days), the rate will be increased to \$337,000 per month, plus twelve months at the charterer's option. The rate for the optional period will be increased at a rate between 2% and 6% to be mutually agreed between us and the charterers.
- ⁽⁵⁾ The vessel has been fixed under a time charter period contract of twelve months at \$318,000 per month plus twelve months at the charterer's option at a rate to be mutually agreed between us and the charterers.

Financial Results (Continuing Operations) Overview:

Set forth below are selected financial and operational data of our Handysize tanker and LPG carrier segments for each of the three and nine months ended September 30, 2024 and 2023, respectively:

	Three Months Ended		Nine months Ended	
	September 30, 2024 (unaudited)	September 30, 2023 (unaudited)	September 30, 2024 (unaudited)	September 30, 2023 (unaudited)
<i>(Expressed in U.S. dollars)</i>				
Total vessel revenues	\$ 5,318,237	\$ 6,502,491	\$ 17,165,481	\$ 15,007,524
Operating (loss)/ income	\$ (2,049,487)	\$ (1,050,119)	\$ (3,823,674)	\$ 444,119
Net income and comprehensive income	\$ 974,043	\$ 216,416	\$ 4,514,076	\$ 1,883,930

EBITDA ⁽¹⁾	\$	(119,508)	\$	542,961	\$	1,676,415	\$	3,008,768
Loss per common share, basic and diluted	\$	(0.01)	\$	(0.05)	\$	(0.03)	\$	(0.04)

(1) EBITDA is not recognized measure under U.S. GAAP. Please refer to Appendix B of this release for the definition and reconciliation of this measure to Net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Consolidated Fleet Selected Financial and Operational Data (Continuing Operations):

Set forth below are selected financial and operational data of our Handysize tanker and LPG carrier segments for each of the three and nine months ended September 30, 2024 and 2023, respectively, that we believe are useful in analyzing trends in our results of operations.

<i>(Expressed in U.S. dollars except for operational data)</i>	Three Months Ended September 30,		Nine months Ended September 30,	
	2024	2023	2024	2023
Ownership Days ⁽¹⁾⁽⁷⁾	460	500	1,370	915
Available Days ⁽²⁾⁽⁷⁾	446	500	1,330	872
Operating Days ⁽³⁾⁽⁷⁾	446	453	1,330	825
Daily TCE Rate ⁽⁴⁾	\$ 11,426	\$ 10,081	\$ 11,930	\$ 15,066
Fleet Utilization ⁽⁵⁾	100%	91%	100%	95%
Daily vessel operating expenses ⁽⁶⁾	\$ 4,964	\$ 6,133	\$ 4,993	\$ 6,824

(1) Ownership Days are the total number of calendar days in a period during which we owned a vessel.

(2) Available Days are the Ownership Days in a period less the aggregate number of days our vessels are off-hire due to scheduled repairs, dry-dockings or special or intermediate surveys.

(3) Operating Days are the Available Days in a period after subtracting unscheduled off-hire and idle days.

(4) Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

(5) Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period.

(6) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the Ownership Days for such period.

(7) Our definitions of Ownership Days, Available Days, Operating Days, Fleet Utilization may not be comparable to those reported by other companies.

APPENDIX A

TORO CORP.

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

(Expressed in U.S. Dollars—except for number of share data)

<i>(In U.S. dollars except for number of share data)</i>	Three Months Ended September 30,	Nine months Ended September 30,
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	2024	2023	2024	2023
REVENUES				
Time charter revenues	3,877,383	605,850	10,394,268	605,850
Voyage charter revenues	(350)	2,153,419	1,310,312	2,541,506
Pool revenues	1,441,204	3,743,222	5,460,901	11,860,168
Total vessel revenues	\$ 5,318,237	\$ 6,502,491	\$ 17,165,481	\$ 15,007,524
EXPENSES				
Voyage expenses (including commissions to related party)	(222,346)	(1,462,097)	(1,299,007)	(1,869,622)
Vessel operating expenses	(2,283,348)	(3,066,655)	(6,839,757)	(6,243,724)
General and administrative expenses (including related party fees)	(3,096,911)	(1,235,585)	(7,795,087)	(3,070,945)
Management fees - related parties	(492,660)	(573,528)	(1,438,150)	(1,183,878)
Depreciation and amortization	(1,272,459)	(1,214,745)	(3,591,785)	(2,195,236)
Provision for doubtful accounts	—	—	(25,369)	—
Operating (loss)/income	\$ (2,049,487)	\$ (1,050,119)	\$ (3,823,674)	\$ 444,119
Interest and finance costs, net ⁽¹⁾	2,343,513	903,634	6,429,446	1,109,074
Other income/(expenses), net ⁽²⁾	18,631	(3,609)	5,526	(12,531)
Dividend income from related party	638,889	381,944	1,902,778	381,944
Income taxes	22,497	(15,434)	—	(38,676)
Net income and comprehensive income from continuing operations, net of taxes	\$ 974,043	\$ 216,416	\$ 4,514,076	\$ 1,883,930
Net income and comprehensive income from discontinued operations, net of taxes	\$ 1,306	\$ 34,852,942	\$ 19,715,401	\$ 110,526,415
Net income and comprehensive income	\$ 975,349	\$ 35,069,358	\$ 24,229,477	\$ 112,410,345
Dividend on Series A Preferred Shares	(357,778)	(357,778)	(1,065,556)	(808,889)
Deemed dividend on Series A Preferred Shares	(773,739)	(745,637)	(2,283,440)	(1,676,671)
Net (loss)/income attributable to common shareholders	\$ (156,168)	\$ 33,965,943	\$ 20,880,481	\$ 109,924,785
Loss per common share, basic and diluted, continuing operations	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.04)
Earnings per common share, basic and diluted, discontinued operations	\$ 0.0001	\$ 1.94	\$ 1.14	\$ 6.82
(Loss)/Earnings per common share, basic and diluted, total	\$ (0.009)	\$ 1.89	\$ 1.11	\$ 6.78
Weighted average number of common shares outstanding, basic and diluted:	17,112,114	17,961,009	17,314,461	16,203,797

(1) Includes interest and finance costs and interest income, if any.

(2) Includes aggregated amounts for foreign exchange gains/(losses), gain/(loss) on equity securities and other income, as applicable in each period.

TORO CORP.**Unaudited Condensed Consolidated Balance Sheets**
(Expressed in U.S. Dollars—except for number of share data)

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 192,116,731	\$ 151,758,218
Due from related parties	773,088	1,018,883
Other current assets	1,397,337	2,688,719
Current assets of discontinued operations	952,316	9,669,748
Total current assets	195,239,472	165,135,568
NON-CURRENT ASSETS:		
Vessels, net	73,847,099	77,025,694
Due from related parties	1,590,501	1,590,501
Investment in related party	50,569,444	50,541,667
Other non-currents assets	4,198,465	536,469
Non-current assets of discontinued operations	—	13,274,231
Total non-current assets	130,205,509	142,968,562
Total assets	325,444,981	308,104,130
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Due to related parties	330,555	315,000
Other current liabilities	3,184,692	2,518,440
Current liabilities of discontinued operations	1,786,819	5,025,584
Total current liabilities	5,302,066	7,859,024
NON-CURRENT LIABILITIES:		
Non-current liabilities of discontinued operations	—	3,902,497
Total non-current liabilities	—	3,902,497
Total liabilities	5,302,066	11,761,521
MEZZANINE EQUITY:		
1.00% Series A fixed rate cumulative perpetual convertible preferred shares: 140,000 shares issued and outstanding as of September 30, 2024, and December 31, 2023, respectively, aggregate liquidation preference of \$140,000,000 as of September 30, 2024 and December 31, 2023, respectively.	121,884,850	119,601,410
Total mezzanine equity	121,884,850	119,601,410

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
SHAREHOLDERS' EQUITY:		
Common shares, \$0.001 par value: 3,900,000,000 shares authorized; 19,093,853 and 19,021,758 shares issued; 19,093,853 and 18,978,409 shares (net of treasury shares) outstanding as of September 30, 2024 and December 31, 2023, respectively.	19,094	19,022
Preferred shares, \$0.001 par value: 100,000,000 shares authorized; Series B preferred shares: 40,000 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively.	40	40
Additional paid-in capital	57,656,763	57,244,290
Treasury shares: 0 and 43,349 shares as of September 30, 2024 and December 31, 2023, respectively.	—	(223,840)
Retained Earnings	140,582,168	119,701,687
Total shareholders' equity	198,258,065	176,741,199
Total liabilities, mezzanine equity and shareholders' equity	\$ 325,444,981	\$ 308,104,130

TORO CORP.**Unaudited Interim Condensed Consolidated Statements of Cash Flows**

(Expressed in U.S. Dollars)	Nine months Ended September 30,	
	2024	2023
Cash Flows (used in)/provided by Operating Activities of continuing operations:		
Net income	\$ 24,229,477	\$ 112,410,345
Less: Net income from discontinued operations, net of taxes	(19,715,401)	(110,526,415)
Net income from continuing operations, net of taxes	4,514,076	1,883,930
Adjustments to reconcile net income from continuing operations to net cash (used in)/provided by Operating activities:		
Depreciation and amortization	3,591,785	2,195,236
Provision for doubtful accounts	25,369	—
Stock based compensation cost	4,364,393	40,190
Unrealized loss on equity securities	1,440	—
Realized loss on sale of equity securities	2,369	—
Changes in operating assets and liabilities:		
Accounts receivable trade, net	841,401	(608,478)
Inventories	(34,616)	(467,033)
Due from/to related parties	137,587	503,729
Prepaid expenses and other assets	741,674	(446,944)
Other deferred charges	-	(4,657)
Accounts payable	(555,563)	2,259,836
Accrued liabilities	306,364	731,554
Deferred revenue	674,000	310,000
Dry-dock costs paid	(1,101,199)	(1,088,387)
Net Cash provided by Operating Activities from continuing operations	13,509,080	5,308,976
Cash flow (used in)/provided by Investing Activities of continuing operations:		
Vessel acquisitions and other vessel improvements	(114,607)	(72,149,308)
Investment in related party	—	(50,000,000)
Purchase of equity securities	(3,073,093)	—
Proceeds from sale of equity securities	249,338	—
Net cash used in Investing Activities from continuing operations	(2,938,362)	(122,149,308)
Cash flows (used in)/provided by Financing Activities of continuing operations:		
Net increase in Former Parent Company Investment	—	211,982
Issuance of Series B preferred shares	—	40
Issuance of common shares pursuant to private placement	—	18,647,236
Payment of Dividend on Series A Preferred Shares	(1,050,000)	(501,667)
Payment for repurchase of common shares	(3,728,008)	—
Payments related to Spin-Off	—	(2,694,646)
Net cash (used in)/provided by Financing Activities from continuing operations	(4,778,008)	15,662,945
Cash flows of discontinued operations:		
Net cash provided by Operating Activities from discontinued operations	3,530,126	44,443,955
Net cash provided by Investing Activities from discontinued operations	32,488,070	125,389,588
Net cash used in Financing Activities from discontinued operations	(5,257,200)	(7,656,400)
Net cash provided by discontinued operations	30,760,996	162,177,143
Net increase in cash, cash equivalents, and restricted cash	36,553,706	60,999,756

Cash, cash equivalents and restricted cash at the beginning of the period	155,585,401	42,479,594
Cash, cash equivalents and restricted cash at the end of the period	\$ 192,139,107	\$ 103,479,350

APPENDIX B

Non-GAAP Financial Information

Daily Time Charter (“TCE”) Rate. The Daily Time Charter Equivalent Rate (“Daily TCE Rate”), is a measure of the average daily revenue performance of a vessel. The Daily TCE Rate is not a measure of financial performance under U.S. GAAP (i.e., it is a non-GAAP measure) and should not be considered as an alternative to any measure of financial performance presented in accordance with U.S. GAAP. We calculate Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers’ commissions), less voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time or other charter, during periods of commercial waiting time or while off-hire during dry-docking or due to other unforeseen circumstances. Under voyage charters, the majority of voyage expenses are generally borne by us whereas for vessels in a pool, such expenses are borne by the pool operator. The Daily TCE Rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company’s performance and, management believes that the Daily TCE Rate provides meaningful information to our investors since it compares daily net earnings generated by our vessels irrespective of the mix of charter types (e.g., time charter, voyage charter, pools or other) under which our vessels are employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessels and in evaluating our financial performance. Our calculation of the Daily TCE Rates may be different from and may not be comparable to that reported by other companies.

The following table reconciles the calculation of the Daily TCE Rate for our Handysize tanker and LPG carrier segments (continuing operations) to Total vessel revenues from continuing operations, the most directly comparable U.S. GAAP financial measure, for the periods presented (amounts in U.S. dollars, except for Available Days):

	Three Months Ended September 30,		Nine months Ended September 30,	
	2024	2023	2024	2023
<i>(In U.S. dollars, except for Available Days)</i>				
Total vessel revenues	\$ 5,318,237	\$ 6,502,491	\$ 17,165,481	\$ 15,007,524
Voyage expenses including commissions to related party	(222,346)	(1,462,097)	(1,299,007)	(1,869,622)
TCE revenues	\$ 5,095,891	\$ 5,040,394	\$ 15,866,474	\$ 13,137,902
Available Days	446	500	1,330	872
Daily TCE Rate	\$ 11,426	\$ 10,081	\$ 11,930	\$ 15,066

EBITDA. EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. We define EBITDA as earnings before interest and finance costs (if any), net of interest income, taxes (when incurred), depreciation and amortization of deferred dry-docking costs. EBITDA is used as a supplemental financial measure by management and external users of financial statements to assess our operating performance. We believe that EBITDA assists our management by providing useful information that increases the comparability of our operating performance from period to period and against the operating performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a measure of operating performance

benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength. EBITDA as presented below may be different from and may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA to Net Income from continuing operations, the most directly comparable U.S. GAAP financial measure, for the periods presented:

Reconciliation of EBITDA to Net Income

<i>(In U.S. dollars)</i>	Three Months Ended September 30,		Nine months Ended September 30,	
	2024	2023	2024	2023
Net Income from continuing operations, net of taxes	\$ 974,043	\$ 216,416	\$ 4,514,076	\$ 1,883,930
Depreciation and amortization	1,272,459	1,214,745	3,591,785	2,195,236
Interest and finance costs, net ⁽¹⁾	(2,343,513)	(903,634)	(6,429,446)	(1,109,074)
US source income taxes	(22,497)	15,434	—	38,676
EBITDA	\$ (119,508)	\$ 542,961	\$ 1,676,415	\$ 3,008,768

⁽¹⁾ Includes interest and finance costs and interest income, if any.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance (including with respect to our share repurchase program), and underlying assumptions and other statements, which are other than statements of historical facts. We are including this cautionary statement in connection with this safe harbor legislation. The words “believe”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “plan”, “potential”, “will”, “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, our management’s examination of current or historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these forward-looking statements, including these expectations, beliefs or projections. In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include generally: the effects of our spin-off from Castor Maritime Inc., our business strategy, expected capital spending and other plans and objectives for future operations, including our ability to expand our business as a new entrant to the tanker and liquefied petroleum gas shipping industry, market conditions and trends, including volatility and cyclical in charter rates (particularly for vessels employed in the spot voyage market or pools), factors affecting supply and demand for vessels, such as fluctuations in demand for and the price of the products we transport, fluctuating vessel values, changes in worldwide fleet capacity, opportunities for the profitable operations of vessels in the segments of the shipping industry in which we operate and global economic and financial conditions, including interest rates, inflation and the growth rates of world economies, our ability to realize the expected benefits of

vessel acquisitions or sales and the effects of any change in our fleet's size or composition, increased transactions costs and other adverse effects (such as lost profit) due to any failure to consummate any sale of our vessels, our future financial condition, operating results, future revenues and expenses, future liquidity and the adequacy of cash flows from our operations, our relationships with our current and future service providers and customers, including the ongoing performance of their obligations, dependence on their expertise, compliance with applicable laws, and any impacts on our reputation due to our association with them, the availability of debt or equity financing on acceptable terms and our ability to comply with the covenants contained in agreements relating thereto, in particular due to economic, financial or operational reasons, our continued ability to enter into time charters, voyage charters or pool arrangements with existing and new customers and pool operators and to re-charter our vessels upon the expiry of the existing charters or pool agreements, any failure by our contractual counterparties to meet their obligations, changes in our operating and capitalized expenses, including bunker prices, dry-docking, insurance costs, costs associated with regulatory compliance and costs associated with climate change, our ability to fund future capital expenditures and investments in the acquisition and refurbishment of our vessels (including the amount and nature thereof and the timing of completion thereof, the delivery and commencement of operations dates, expected downtime and lost revenue), instances of off-hire, fluctuations in interest rates and currencies, including the value of the U.S. dollar relative to other currencies, any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach, existing or future disputes, proceedings or litigation, future sales of our securities in the public market, our ability to maintain compliance with applicable listing standards or the delisting of our common shares, volatility in our share price, potential conflicts of interest involving members of our board of directors, senior management and certain of our service providers that are related parties, general domestic and international political conditions, such as political instability, events or conflicts (including armed conflicts, such as the war in Ukraine and the conflict in the Middle East), acts of piracy or maritime aggression, such as recent maritime incidents involving vessels in and around the Red Sea, sanctions "trade wars" and potential governmental requisitioning of our vessels during a period of war or emergency, global public health threats and major outbreaks of disease, any material cybersecurity incident, changes in seaborne and other transportation, including due to the maritime incidents in and around the Red Sea, fluctuating demand for tanker and LPG carriers and/or disruption of shipping routes due to accidents, political events, international sanctions, international hostilities and instability, piracy, smuggling or acts of terrorism, changes in governmental rules and regulations or actions taken by regulatory authorities, including changes to environmental regulations applicable to the shipping industry and to vessel rules and regulations, as well as changes in inspection procedures and import and export controls, inadequacies in our insurance coverage, developments in tax laws, treaties or regulations or their interpretation in any country in which we operate and changes in our tax treatment or classification, the impact of climate change, adverse weather and natural disasters, accidents or the occurrence of other unexpected events, including in relation to the operational risks associated with transporting crude oil and/or refined petroleum products and any other factors described in our filings with the SEC.

The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication, except to the extent required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all or any of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. Please see our filings with the Securities Exchange Commission for a more complete discussion of these foregoing and other risks and uncertainties. These factors and the other risk factors described in this press release are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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