PYXIS TANKERS

Company Presentation

January 26, 2026

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This presentation contains forward-looking statements and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. The words "expected", "estimated", "scheduled", "could", "should", "anticipated", "long-term", "opportunities", "potential", "continue", "likely", "may", "will", "positioned", "possible", "believe", "expand" and variations of these terms and similar expressions, or the negative of these terms or similar expressions, are intended to identify forward-looking information or statements. But the absence of such words does not mean that a statement is not forward-looking. All statements that are not statements of either historical or current facts, including among other things, our expected financial performance, expectations or objectives regarding future and market charter rate expectations and, in particular, the effects of COVID-19 or any variant thereof, or the war in the Ukraine and conflicts in the Middle East including the Red Sea region, on our financial condition and operations and the product tanker industry in general, are forward-looking statements. Forward-looking information is based on the opinions, expectations and estimates of management of Pyxis Tankers Inc. ("we", "our" or "Pyxis") at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Although we believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, those are not guarantees of our future performance and you should not place undue reliance on the forward-looking statements and information because we cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties and actual results and future events could differ materially from those anticipated or implied in such information. Factors that might cause or contribute to such discrepancy include, but are not limited to, the risk factors described in our Annual Report on Form 20-F for the year ended December 31, 2024 which was filed on March 28, 2025 with the Securities and Exchange Commission (the "SEC") and our other filings with the SEC. The forward-looking statements and information contained in this presentation are made as of the date hereof. We do not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except in accordance with US federal securities laws and other applicable securities laws.

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COMPANY OVERVIEW

DIVERSIFIED INTERNATIONAL SHIPPING COMPANY

PXS PYXIS TANKERS

Disciplined Growth Oriented with Attractive, Modern Eco-Fleet	▶ Focus on mid-sized, modern eco-efficient vessels – three medium range 2 (“MR”) product tankers and three dry bulk carriers providing versatility, low operating costs, fuel efficiency and demand resilience ▶ Substantial dry powder to selectively expand the fleet
Reputable Customer Base & Diversified Chartering Strategy	▶ Long-standing relationships with first-class customers worldwide ▶ As of January 26th, 73% of available days in Q1 2026 booked for our MRs at average estimated TCE* rate of $23,100/day & 27% of days for our bulkers at avg. estimated TCE of $12,000/day ▶ Positioned to further capitalize if charter rates increase as vessels employed under short-term time charters
Competitive Cost Structure & Solid Capitalization	▶ Primarily fixed cost structure creates operating leverage for greater earnings power as charter rates potentially increase ▶ Competitive total daily operational costs/vessel compared to U.S. listed peer groups ▶ Solid balance sheet – significant liquidity with modest leverage
Experienced, Incentivized Management & Prominent Board	▶ Strong mgmt. team with substantial industry and capital markets experience ▶ Founder/CEO has proven track record and is a major shareholder ▶ Board members consist of respected industry figures with significant experience
Resilience in Cyclical Markets & Attractive Valuation with Upside	▶ Demand fundamentals for both sectors remain constructive supported by solid global GDP growth which help offset vessel supply increases and heightened market uncertainty ▶ Proven ability to navigate volatile shipping environment through disciplined financial management and diversified operations ▶ Compelling valuation metrics ▶ Strong value proposition with significant potential for share price appreciation

* *See Exhibit I for Definitions*

FLEET & EMPLOYMENT OVERVIEW

REALIZING UPSIDE OPPORTUNITIES

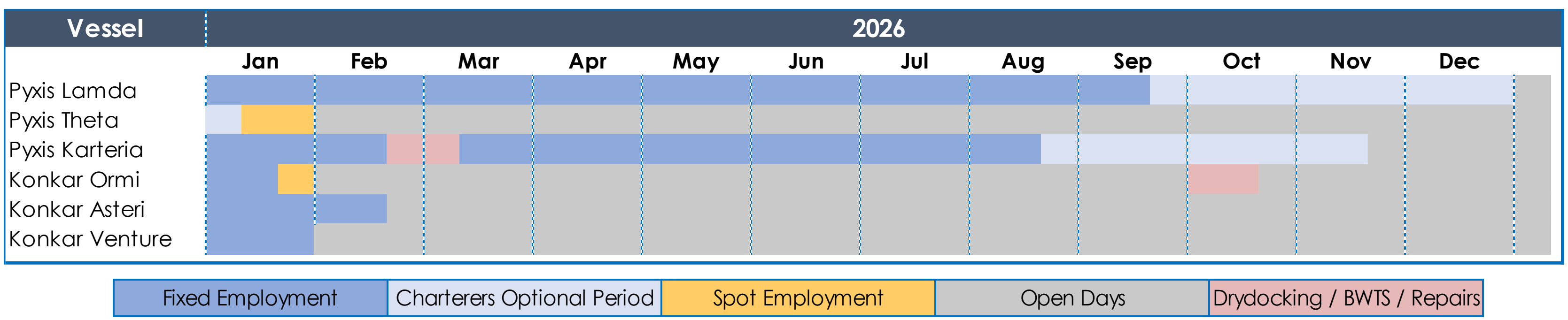
Typically our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)		Year Built	Current Charter: Type of Charter	Current Charter: Charter rate [1]	Current Charter: Earliest Redelivery Date
Pyxis Lamda [2]	SPP / S.Korea	Tanker MR	50,145		2017	Time	$ 23,000	Sep 2026
Pyxis Theta	SPP / S.Korea	Tanker MR	51,795		2013	Spot	n/a	n/a
Pyxis Karteria [3]	Hyundai Mipo/S. Korea	Tanker MR	46,652		2013	Time	$ 19,500	Aug 2026
			148,592	**Avg. Age**	**11.2**			
Konkar Ormi	SKD / Japan	Dry Bulk	63,520		2016	Spot	n/a	n/a
Konkar Asteri [4]	JNYS / China	Dry Bulk	82,013		2015	Time	$ 12,250	Feb 2026
Konkar Venture [5]	JNYS / China	Dry Bulk	82,099		2015	Time	$ 15,000	Jan 2026
			227,632	**Avg. Age**	**10.0**			

Approx. 23% of the remaining days of 2026 are covered.

Fleet Employment Overview



(1) These tables are as of January 26, 2026 and present gross rates and do not reflect commissions payable.
(2) "Pyxis Lamda" is fixed on a time charter for 12 months -40/+60 days, at $23,000 per day.
(3) Pyxis Karteria" is fixed on a time charter for 12 months -30/+60 days, at $19,500 per day.
(4) "Konkar Asteri" is fixed on a time charter for 55–65 days, at $12,250 per day.
(5) "Konkar Venture" is fixed on a time charter for 11–16 days, at $15,000 per day.

COMPANY STRATEGY

FOCUS ON QUALITY, GROWTH, SERVICE & FINANCIAL FLEXIBILITY

PYXIS TANKERS

Grow the Fleet Opportunistically	▶ Pursue acquisition of IMO II and III class eco-efficient product tankers of 10 years of age or less built in Tier 1 Asian shipyards ▶ Selectively consider additional investments in modern medium –sized eco-dry bulk vessels ▶ Take advantage of normalizing asset prices to prudently expand Company's fleet
Focus on the Needs of our Customers	▶ Meet charterers' preference for modern eco-vessels, which offer more operating reliability and efficiency, plus lower bunker fuel consumption and emissions ▶ Continue high standards ensuring outstanding level of safety, customer service and support ▶ Maintain solid corporate margins and ship-level daily cash flow breakevens
Utilize Portfolio Approach to Commercial Management	▶ Employ mixed chartering strategy between time and spot markets ▶ Maintain optionality – spot exposure offers upside during periods of market strength ▶ Diversify charters by cargo, customer and staggered duration ▶ Dry bulk and product tanker markets offer relative seasonal balance
Maintain Financial Discipline & Flexibility with Support of ESG Standards	▶ Deploy funding on-hand to judiciously expand fleet ▶ Maintain balanced capital structure of debt and equity ▶ Continue to amortize bank debt as scheduled and optimize vessel operations ▶ Appropriately address Environmental, Social and Governance (ESG) standards throughout the organization

MARKET UPDATES

PRODUCT TANKER SECTOR

Healthy Chartering Environment Continues for Product Tanker Sector

- Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In January 2026, the IMF slightly revised its forecast for annual global GDP growth to average 3.25% through 2027, due to resilient economic activities despite trade tensions and modest inflation.
- As a sign of solid global demand, OPEC+ has reconfirmed the full return of its 2.2 Mb/d voluntary crude production cuts, which gradually started in April, 2025; Severe sanctions on Russia, expanding U.S.-led restrictions on Iran and the "take-over" of Venezuela's energy industry by the U.S. may limit petroleum exports particularly to China and reduce the "dark fleet" resulting in greater demand for compliant tankers while further disrupting trade routes.
- IEA's January 2026 update projects global oil consumption to increase by over 0.9 Mb/d (less than 1%), reaching 105 Mb/d in 2026 with normalizing economic activity; Global crude supply is estimated to rise by 2.5 Mb/d to reach an average of 108.7 Mb/d this year, driven by greater production of non-OPEC+ countries in the Americas as well as OPEC+, which should lead to an oversupplied market with the prospect of continued soft crude prices, barring the impact of further unpredictable geopolitical events.
- Product tanker charter rates remain reasonably healthy despite moderating demand for refined products worldwide; In some locations, oil products inventories continue to remain below historical averages; In 2026, global refinery runs are expected to increase by 1% to 84.6 Mb/d, supported by satisfactory crack spreads; For example, during the 4 weeks ended January 16, 2026, according to EIA, utilization at U.S. refineries ran at 94.5%, up a full 3.6% YoY; These dynamics should support decent charter rates for the remainder of the year.
- Longer-term product tanker demand is further sustained by increasing worldwide refinery throughput and net capacity additions of 2.5 Mb/d (from 2025 to 2030 according to Drewry – Sept. 2025), substantially in the Middle East (ME) and Asia, driving ton-mile expansion and growth in petroleum products exports from the U.S., ME, India and China.

MAJOR GEOPOLITICAL EVENTS CONTINUE TO DRIVE CHARTERING ACTIVITIES

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Effects from Regional Armed Conflicts Continue to Support Chartering; Fluid Developments in Energy Markets from Expanding Trade Restrictions & Sanctions

- The Russia–Ukraine war continues to reshape trade flows and expand ton-mile demand; Despite 19 rounds of sanctions by the EU and UK/US actions, Russian petroleum exports have largely shifted to China and India, though new U.S. measures are beginning to curb deliveries; The EU ban on refined products derived from Russian crude starts this month and extends to all Russian energy imports by 2027; With ~ 13% of the global product tanker fleet black-listed, demand for compliant tonnage is rising; Meanwhile, U.S. Gulf and ME product exports are moving longer distances, further supporting ton-mile growth.

- The fragile October, 2025 ceasefire between Israel and Hamas has reduced regional volatility with Houthi attacks in the Red Sea declining resulting in rising Suez Canal transits; Still vessels continue to be rerouted via the Cape of Good Hope, adding ~15 days to Arabian Sea–Europe voyages and tightening effective supply; Unstable conditions in Iran could escalate hostilities involving Israel, the U.S and Iran's regional proxies which could further disrupt trade flows; A resurgence of Somali piracy in the Indian Ocean further compounds these risks and heightens operational uncertainty.

- The economic impact from the recent introduction/expansion of U.S. trade restrictions is still developing, including the effects on the energy markets; Recent U.S. actions regarding Greenland may delay the implementation of the July, 2025 U.S.-EU trade agreement for the potential purchase of $750 billion in US energy products over the next 3 years, which could have been a possible tailwind for tanker demand; The U.S. sponsored regime change in Venezuela should have limited impact to the oil markets in the short-term, but may impact other countries, including Cuba; The implementation of significant surcharges targeting Chinese built, owned or operated vessels for access to U.S. ports and reciprocal Chinese measures against US- linked vessels has been delayed until November, 2026, pending further negotiations.

- Uneven economic activity amid ongoing destabilizing geopolitical events, combined with limited inventories in certain locations, create arbitrage opportunities for refined products across a number of markets and support our sector; At the same time, these conditions contribute to greater spot chartering volatility; Unpredictable weather patterns and climate change only add to operating complexity; In the short-term, market sentiment should continue to be dictated by the effects of armed conflicts and the general economic fall-out from trade restrictions.

RISING MR2 SUPPLY

ESTIMATED ANNUAL NET FLEET GROWTH OF 6% IN 2026

- **Large MR2 tanker orderbook but new orders drop** – During 2024, orders for new build MR2s rose substantially to 194 (BRS Ship Brokers), but the pace slowed dramatically as only 53 new orders in 2025; As of December 31, 2025, the MR2 orderbook (OB) stood at 268 which represented 14% of the worldwide fleet of 1,921 tankers*.
- **Rising delivery schedule** – In 2026, 138 MR2 are scheduled for shipyard delivery, 92 tankers in 2027 and the balance thereafter*; Yards quote deliveries for 2028 or later.
- **Slippage continues** – Last year slippage in scheduled deliveries was estimated at ≃5% of initial 2025 forecasts*; A number of Asian shipyards continue to face inflation, labor issues, supply-chain disruptions and delays stemming from massive order books, primarily for other types of vessels.
- **Significant newbuild concerns remain for owners** – New ordering hampered by high construction prices, limited yard slots with extended delivery dates, future technology/ship design concerns, pricing and availability of alternative low-carbon fuels and increasing/evolving environmental regulations.
- **Old tonnage exceeds OB; Demolitions should pick up over the long-term** – Reportedly, only 13 MR2 were scrapped in 2025 due to the healthy chartering environment and strong tanker values; Given the typical economic life of 25 years, the pace of scrapping should pick-up and the Dark Fleet of old tankers becomes unemployable; Importantly, 19.4% (372 vessels)* of global MR2 fleet is 20+ yrs. old, significantly higher than the OB.
- **Increasing IMO regulations** – CO2 emissions regulations (EEXI & CII) took effect in 2023; The IMO vote to approve passage of Net-Zero Framework under MEPC 83 has been postponed until October 2026; If implemented, further carbon reductions would start within a couple of years, and non-compliant vessels would see material penalties; Consequently, older, less efficient vessels would be at a competitive disadvantage, resulting in slower speeds, lower utilization, higher running costs as well as fragmentation in chartering.

**Allied QuantumSea Research – January, 2026 – MR2 44-60Kdwt.*

RECENT FIRMING OF PRICES FOR MODERN MR2 TANKERS

PYXIS TANKERS

Healthy Charter Rates, Increasing Environmental Restrictions & Long-term Industry Fundamentals, Support Values for Modern MR2

MR2 Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2028) ***	$ 49.4	$ 38.5	+28%
Eco – Efficient 5 yr. Old MR	43.3	40.0	+8%
10 yr. Old MR	33.4	30.0	+11%

* *Average indications as of Mid- January 2026 from group on international ship brokers*

** *Sources: NB: Drewry – period 2015-24 , excludes Jones Act vessels; 5 & 10 Yr. Olds: Weberseas period 2021-25*

*** *Tier III vessel, exclusive of higher specifications, yard supervision costs and spares, no scrubber*

MARKET UPDATES

DRY-BULK SECTOR

Dry Bulk Supply/ Demand Fundamentals Indicate Balanced Near -term Outlook

- Historically, demand growth for many dry bulk commodities has been moderately correlated to global GDP growth, with China serving as the primary driver of demand for major bulk items, consisting of iron ore and coal; In January, the IMF slightly revised upward its estimate for the annual global GDP growth rate to average 3.25% through 2027; China is now forecasted to grow 4.5% in 2026; The Chinese economy continues to benefit from diversification of exports away from the U.S. in order to minimize the potential implications from high trade restrictions as well as large-scale government stimulus programs to incentivize domestic consumption; However, structural concerns within its real estate market and banking system as well as aging population remains which may impede its longer term economic growth trajectory.

- Since last summer, spot charter rates have maintained solid footing despite slowing demand from China; Seaborne trade with India will become an increasing factor given the world's largest population and stage of development; The IMF forecasts India's GDP growth at 6.4% per year through 2027; At January 23, 2026, the Baltic Dry Index (BDI) stood at 1,762, which reflects normal seasonal trends, but has almost doubled YoY.

- In January, 2026 DNB Carnegie issued a balanced supply and demand outlook for the dry bulk sector; During 2026-28, it forecasts demand growth for seaborne dry bulk commodities to average 2.5% per year; While coal demand may be slightly lower this year, it estimates tempered demand growth for iron ore and grain cargoes; Importantly for mid-sized vessels, over the period 2026-28, it sees grain cargoes to rise 2.1% by volume and 2.8% by ton-miles annually; DNB Carnegie estimated the orderbook at 11% of the worldwide fleet of dry bulk tonnage at YE 2025 and forecasts annual net supply growth of 2.6% for the three year period.

- Beginning 2H 2024, prices for bulk carriers materially declined; However, values for second-hand modern Eco- Kamsarmax and Ultramax vessels have been supported by a better freight market which started summer 2025.

Dry Bulk –Second Pillar of Company Foundation

CONTINUED FIRM PRICES FOR SECOND HAND MID-SIZED BULKERS

PYXIS TANKERS

Dry Bulk Supply/ Demand Fundamentals Drive Vessel Values

Ultramax Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2028)	$ 33.4	$31.6	+6%
5 yr. Old	32.1	31.0	+4%
10 yr. Old	24.8	21.0	+18%

Kmax Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2028)	$ 36.4	$34.9	+4%
5 yr. Old	32.9	33.0	0%
10 yr. Old	25.8	24.0	+8%

Note, scrubber fitted vessels may receive up to $1.5 million valuation premium.

* *Average indications as of Mid-January 2026 from a group of international ship brokers*

** *Sources: NB: Drewry - period 2020-24; 5 & 10 Yr Olds : Weberseas, - period 2021-25, may include Supramax bulkers*

PYXIS TANKERS

FINANCIAL SUMMARY – Periods Ended Sept. 30, 2024 & 2025

UNAUDITED INCOME STATEMENT

NINE MONTHS ENDED SEPTEMBER 30, 2024 & 2025 (UNAUDITED)

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Lower TCE Revenues due to Softer Charter Rates in Both Sectors vs. Unusually Strong 2024

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Nine months ended September 30,	
	2024	**2025**
Revenues, net	$ 39,507	$ 28,456
Voyage related costs and commissions	(5,436)	(2,343)
Time charter equivalent revenues *	**$ 34,071**	**$ 26,113**
Net income/(loss)	12,373	(223)
Net income per common share, diluted	$ 1.06	$ (0.01)
Adjusted EBITDA *	20,734	8,922
Revenue mix (Spot / TC)	**32% / 68%**	**7% / 93%**
MR Total operating days	808	790
MR daily time charter equivalent rate ($/day)	$ 31,492	$ 21,712
MR Fleet Utilization *	98.3%	96.5%
Average number of MR vessels	3.0	3.0
Dry-bulk Total operating days	$ 509	683
Dry-bulk daily time charter equivalent rate ($/day)	$ 16,946	$ 13,119
Dry-bulk Fleet Utilization *	85.3%	88.1%
Average number of Dry-bulk vessels	2.2	3.0
Total Fleet operating days	1,317	1,473
Total Fleet daily time charter equivalent rate ($/day)	$ 25,870	$ 17,728
Total Fleet utilization *	92.8%	92.4%
Average number of vessels in Total Fleet	5.2	6.0

** Please see Exhibit II – Non-GAAP Measures*

UNAUDITED INCOME STATEMENT

NINE MONTHS ENDED SEPTEMBER 30, 2024 & 2025 (UNAUDITED)

PXS PYXIS TANKERS

Recent Earnings Primarily Impacted by Lower TCE Revenues vs. Robust 2024

(Amounts in thousands of U.S. dollars, except per share data)	Nine months ended September 30,	
	2024	**2025**
Revenues, net	$ 39,507	$ 28,456
Expenses:		
Voyage related costs and commissions	(5,436)	(2,343)
Vessel operating expenses	(9,881)	(10,425)
General and administrative expenses	(2,241)	(5,361)
Management fees, related parties	(838)	(1,035)
Management fees, other	(377)	(377)
Amortization of special survey costs	(292)	(433)
Depreciation	(5,000)	(5,663)
Operating income/(loss)	**$ 15,442**	**$ 2,826**
Other (expenses)/ncome:		
Interest and finance costs	(4,898)	(4,382)
Interest income	1,829	1,333
Net income/(loss)	**$ 12,373**	**$ (223)**
Loss assumed by non-controlling interests	181	181
Net income attributable to Pyxis Tankers Inc.	**$ 12,554**	**$ (42)**
Dividend Series A Convertible Preferred Stock	(530)	—
Net income/(loss) attributable to common shareholders	**$ 12,024**	**$ (42)**
Net income per common share, basic	**$ 1.14**	**$ 0.0**
Net income per common share, diluted	**$ 1.06**	**$ 0.0**
Adjusted EBITDA*	**$ 20,734**	**$ 8,922**

** Please see Exhibit II – Non-GAAP Measures*

CAPITALIZATION AT SEPTEMBER 30, 2025 (unaudited)

PYXIS TANKERS

Modest Leverage with Significant Liquidity

(Amounts in thousands of U.S. dollars)	**September 30, 2025**
Bank debt, net of deferred financing fees	$ 78,854
Cash, restricted cash & Short-term investment in time deposits	(44,253)
Net funded debt	**$ 34,601**
Stockholders' equity	$ 99,386
Bank debt, net of deferred financing fees	78,854
Total capitalization	**$ 178,240**
Total funded debt / Total capitalization	**44.2%**
Net funded debt / Total capitalization	**19.4%**

- Weighted average interest rate of total debt for the nine months ended September 30, 2025 was 6.67%; Next loan maturity is now scheduled for September, 2028.
- Recently amended bank loans have reduced interest margins to an overall weighted average of 1.97% over Term SOFR.
- As of January 23, 2026, 10,368,990 PXS common shares outstanding of which Company Insiders own over 59% of the common shares; Over 115K shares have recently been acquired under $3.0 million common stock buy-back program.

INVESTMENT HIGHLIGHTS

WELL – POSITIONED FOR FLEET EXPANSION

PYXIS TANKERS

- Disciplined Growth with Modern fleet of mid-sized Eco MRs & Dry Bulkers
- Strong Relationships with Reputable Customer Base
  Mixed Chartering Strategy
- Competitive Cost Structure & Solid Balance Sheet with Capital for Vessel Acquisitions
- Experienced, Incentivized Management & Commitment to Good ESG Standards
- Constructive Fundamentals & Compelling Valuation Create Attractive Entry Point with Upside

PYXIS TANKERS

DEFINITIONS

EXHIBIT I

Daily time charter equivalent ("TCE") rate is a standard shipping industry performance measure of the average daily revenue performance of a vessel on a per voyage basis. TCE is not calculated in accordance with US GAAP. We utilize TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which our vessels may be employed between the periods. Our management also utilizes TCE to assist them in making decisions regarding employment of the vessels. We calculate TCE by dividing revenues, net after deducting voyage related costs and commissions by operating days for the relevant period. Voyage related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income/(loss), interest and finance costs, depreciation and amortization and, if any, income taxes during a period. Adjusted EBITDA represents EBITDA before certain non-operating or non-recurring charges, such as, vessel impairment charges, gain or loss from debt extinguishment, gain or loss on sale of vessel, gain or loss from financial derivative instrument, interest income and stock compensation. EBITDA and Adjusted EBITDA are not recognized measurements under US GAAP. EBITDA and Adjusted EBITDA are presented as we believe that they provide investors with means of evaluating and understanding how our management evaluates operating performance. These non-GAAP measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with US GAAP. In addition, these non-GAAP measures do not have standardized meanings, and are therefore, unlikely to be comparable to similar measures presented by other companies. EBITDA and Adjusted EBITDA do not reflect cash requirements for capital expenditures or debt service, nor changes in working capital.

Vessel operating expenses ("Opex") per day are our vessel operating expenses for a vessel, which primarily consist of crew wages and related costs, insurance, lube oils, communications, spares and consumables, tonnage taxes as well as repairs and maintenance, divided by the ownership days in the applicable period. We define total daily operational costs as vessel Opex, technical and commercial management fees plus allocable general and administrative expenses, applied on a daily basis, typically in comparison of our eco-efficient and eco-modified MR's. These costs can vary period to period by fleet composition, vessel delivery, operating structure, management organization and dry-dockings.

We calculate fleet utilization ("Utilization") by dividing the number of operating days during a period by the number of available days during the same period. We use fleet utilization to measure our efficiency in finding suitable employment for our vessels and minimizing the amount of days that our vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys and intermediate dry-dockings or vessel positioning. Ownership days are the total number of days in a period during which we owned each of the vessels in our fleet. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues generated and the amount of expenses incurred during the respective period. Available days are the number of ownership days in a period, less the aggregate number of days that our vessels were off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and intermediate dry-dockings and the aggregate number of days that we spent positioning our vessels during the respective period for such repairs, upgrades and surveys. Available days measures the aggregate number of days in a period during which vessels should be capable of generating revenues. Operating days are the number of available days in a period, less the aggregate number of days that our vessels were off-hire or out of service due to any reason, including technical breakdowns and unforeseen circumstances. Operating days measures the aggregate number of days in a period during which vessels actually generate revenues.

NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

(Aam ounts in thousands of U.S. dollars)	Nine months ended September 30,	
Reconciliation of Net income/(loss) to EBITDA and Adjusted EBITDA	**2024**	**2025**
Net income/(loss)	$ 12,373	$ (223)
Depreciation	5,000	5,663
Amortization of special survey costs	292	433
Interest and finance costs	4,898	4,382
EBITDA	**$ 22,563**	**$ 10,255**
Interest income	(1,829)	(1,333)
Adjusted EBITDA	**$ 20,734**	**$ 8,922**

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