

# Company Presentation

September 23, 2025



This presentation contains forward-looking statements and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 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 U.S. federal securities laws and other applicable securities laws.

This presentation and any oral statements made in connection with it are for informational purposes only and do not constitute an offer to buy or sell our securities. For more complete information about us, you should read the information in this presentation together with our filings with the SEC, which may be accessed at the SEC's website (<http://www.sec.gov>).

# COMPANY OVERVIEW

## INTERNATIONAL SHIPPING COMPANY



### 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
- ▶ Significant dry powder to selectively expand six-vessel fleet with possible acquisitions of at least 2 more vessels with non-dilutive capital in place

### Reputable Customer Base & Diversified Chartering Strategy

- ▶ Long-standing relationships with first-class customers worldwide
- ▶ As of September 23rd, 100% of available days in Q3 2025 booked for our MRs at average estimated TCE\* rate of \$21,380/day & 82% of days for our bulkers at avg. estimated TCE of \$15,500/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 group
- ▶ Solid balance sheet – significant liquidity with modest leverage

### Experienced, Incentivized Management & Prominent Board

- ▶ Strong mgmt. team with 100+ years of combined 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

- ▶ Demand fundamentals for both sectors remain constructive supported by solid global GDP growth which help offset vessel supply growth 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

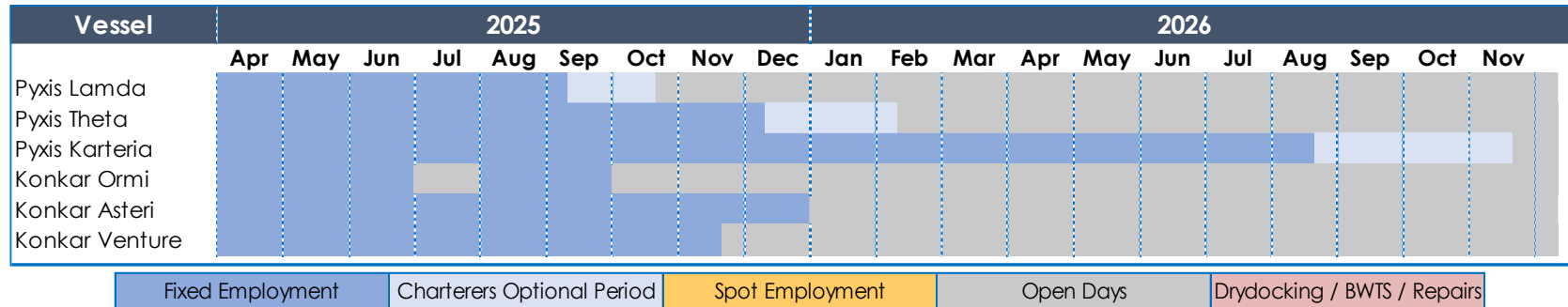
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

### Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate <sup>(1)</sup>	Earliest Redelivery Date
Pyxis Lamda <sup>(2)</sup>	SPP / S.Korea	Tanker MR	50,145	2017	Time	\$ 20,000	Sep 2025
Pyxis Theta <sup>(3)</sup>	SPP / S.Korea	Tanker MR	51,795	2013	Time	\$ 22,000	Dec 2025
Pyxis Karteria <sup>(4)</sup>	Hyundai Mipo/S. Korea	Tanker MR	46,652	2013	Time	\$ 19,500	Aug 2026
			<b>148,592</b>	<b>Avg. Age</b>	<b>11.1</b>		
Konkar Ormi <sup>(5)</sup>	SKD / Japan	Dry Bulk	63,520	2016	Time	\$ 15,250	Sep 2025
Konkar Asteri <sup>(6)</sup>	JNYS / China	Dry Bulk	82,013	2015	Time	\$ 16,000	Dec 2025
Konkar Venture <sup>(7)</sup>	JNYS / China	Dry Bulk	82,099	2015	Time	\$ 14,500	Nov 2025
			<b>227,632</b>	<b>Avg. Age</b>	<b>9.8</b>		

Approx. 56% of the remaining days of 2025 are covered.

### Fleet Employment Overview



(1) These tables are as of September 23, 2025 and present gross rates and do not reflect commissions payable.

(2) "Pyxis Lamda" is fixed on a time charter for 6 months -15/+30 days, at \$20,000 per day.

(3) "Pyxis Theta" is fixed on a time charter for 12 months -/+ 30 days, at \$22,000 per day.

(4) "Pyxis Karteria" is fixed on a time charter for 12 months -30/+60 days, at \$19,500 per day.

(5) "Konkar Ormi" is fixed on a time charter for 50 – 60 days, at \$15,250 per day, plus \$525K ballast bonus.

(6) "Konkar Asteri" is fixed on a time charter for 90 – 105 days, at \$16,000 per day.

(7) "Konkar Venture" is fixed on a time charter for 85 – 100 days, at \$14,000 per day.



### Grow the Fleet Opportunistically

- ▶ Pursue acquisition of IMO II and III MR2 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 break-evens

### 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

### Maintain Financial Discipline & Flexibility with Support of ESG Standards

- ▶ Expand fleet by targeting 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

**Reasonably  
Healthy  
Chartering  
Environment  
Continues  
for Product  
Tanker  
Sector**

- ▶ Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In late July 2025, the IMF revised its forecast for annual global GDP growth to an average ~3% for 2025 and 2026, citing the impact of tariffs and sticky inflation, despite resilient economic activities.
- ▶ As an indicator of firming demand, OPEC+ announced a further acceleration to complete the full return of its voluntary 2.46 million barrels per day (Mb/d) oil production cuts by October, 2025; Additional sanctions on Russia along with expanded U.S. led restrictions on Iran and Venezuela, may limit petroleum exports, primarily to Asia, and curb the employment of the “Dark Fleet”, which should increase demand for compliant tankers, but further disrupt trade routes.
- ▶ In September, the IEA maintained its global oil consumption estimates, projecting an average annual increase of 0.7 Mb/d or less than 1% per year reaching 104.4 Mb/d by 2026, because of slowing economic activity; Global crude supply is estimated to rise by 2.7 Mb/d to average 105.8 Mb/d this year and another 2.1 Mb/d increase next year, primarily driven by greater production of non-OPEC+ counties in the Americas and the ongoing OPEC+ unwind, which could lead to an oversupplied market with the prospect of softening crude prices, barring the impact of further unpredictable geo-political events.
- ▶ In Q2, 2025 product tanker charter rates declined significantly from the exceptional levels seen in the comparable period of 2024; However, chartering conditions improved nicely over the summer despite slower economic conditions worldwide; In some locations, oil products inventories continue to remain below historical averages, with the latest U.S. diesel and gasoline inventories 8% and 1% below 5-year averages, respectively; Global refinery conditions remain supportive, evidenced by solid crack spreads and utilization rates; These dynamics should support charter rates to remain reasonably healthy through the Fall at above historical averages despite refinery turnarounds.
- ▶ 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 and Asia, driving ton-mile expansion and growth in petroleum products exports from the U.S., Middle East, India and China.

## MAJOR GEO-POLITICAL EVENTS CONTINUE TO DRIVE CHARTERING ACTIVITIES

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

- ▶ The Russian-Ukrainian War has resulted in a significant shift in cargo routes and expansion of ton-mile voyages; The EU and G-7 countries' ban on seaborne Russian refined products and price caps, which started in Feb. 2023, along with an increasing list of sanctions, has extended market disruptions and introduced additional operational challenges; To date, the EU's 18 rounds of sanctions coupled with UK and US regulatory actions, have had limited impact on Russian petroleum cargoes which are exported predominately to China and India; Further, the EU will ban imports of refined products derived from Russia crude starting in 2026; Over 13% of the global product tanker fleet is now black-listed, which should drive additional demand for compliant tonnage; Major exports of refined products from U.S. Gulf and ME continue to cover longer distances to reach end markets but aggregate ton-miles are gradually returning to historical levels.
- ▶ The recent escalation of deadly Houthis attacks on ships in the Red Sea continue to underscore the persistent risks associated with Suez Canal transits which were starting to improve; Alternative re-routing around the Cape of Good Hope continues, typically adding 15 sailing days from ports in the Arabian Sea to Europe and effectively tightening vessel supply; Despite the prospects for sustainable peace amongst Israel, Iran, Hamas, and their regional proxies, tensions remain high throughout the Middle-East, further compounding market dynamics and disrupting global trade flows.
- ▶ The economic impact from the recent introduction/expansion of trade restrictions, led by the U.S., is still developing, including the effects on the energy markets; Uncertainty remains about the announced July trade agreement between the US and EU for the potential purchase of \$750 billion of US energy products over the next 3 years, representing a potential tailwind for tanker demand; If a ceasefire between Russia and Ukraine does not occur soon, the prospect of the U.S. implementing punitive tariff surcharges on buyers of Russian energy products is likely and could have a material impact to global trade patterns; The revised USTR surcharges targeting Chinese built/owned/operated vessels for access to U.S. ports, is scheduled to begin in October, 2025, but should have a limited impact on the product tanker sector.
- ▶ Uneven economic activity amid ongoing destabilizing geo-political 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.



## ESTIMATED ANNUAL NET GROWTH of 5-6% in 2025

- ▶ **Large MR2 tanker orderbook but new orders fall** – During 2024, orders for new MR2s rose substantially, but the pace has slowed dramatically as only 18 new orders YTD 2025 vs 149 in 2024; As of August 31, 2025, the MR2 orderbook (OB) stood at 259, which represented 14.7% of the worldwide fleet of 1,767 tankers\*.
- ▶ **Rising delivery schedule** – In the remaining 4 months of 2025, 46 MR2 are scheduled for shipyard delivery, 105 in 2026 and the remainder thereafter\*; Yards now quote deliveries for Q4 2027 or later.
- ▶ **Slippage continues** – Last year, only 26 new MR2 were delivered\*; Slippage averaged 11.5%/yr. of initial forecasts in 2023 and 2024\*; A number of Asian shipyards continue to face high inflation, labor issues, supply-chain disruptions and delays 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.
- ▶ **Demolitions should pick-up over long-term** – Only 1 MR2 scrapped in 2024, and 5 YTD 2025 \* due to the strong chartering environment and robust tanker values; Over the five year period ending 2024, an average of 10 MRs were demolished per year; 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, 17.7% of global MR2 fleet is 20+ yrs. old\*, a level exceeding the OB.
- ▶ **Increasing IMO regulations** – Besides existing CO2 emissions regulations (EEXI & CII) which started in 2023, the IMO is seeking passage of Net-Zero regulations under MEPC 83 this Fall; If implemented, further carbon reductions would start in 2028, 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 and higher running costs, as well as fragmentation in chartering.

# PRODUCT TANKER MARKET UPDATE

## RECENT FIRING OF PRICES FOR MODERN MR2 TANKERS

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

MR2 Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery Q4 2027) ***	\$ 48.9	\$ 38.5	+27%
Eco – Efficient 5 yr. Old MR	41.5	30.7	+35%
10 yr. Old MR	31.6	21.9	+44%

\* Average indications as of Mid- September 2025 from group on international ship brokers

\*\* Sources: Drewry – September 2025, excludes Jones Act vessels, period 2015-2024

\*\*\* 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 Challenging Market to Continue in Near-Term:

- 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; Recently, the IMF slightly revised upward its estimate for the annual global GDP growth rate to average ~3% through 2026; China is now forecasted to grow 4.8% in 2025 and 4.2% next year; YTD 2025, the Chinese economy has benefited from front-loading exports in order to minimize the potential implications from expanding high trade restrictions and 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 may impede its longer term economic growth trajectory.
- Spot charter rates have declined significantly since summer, 2024, primarily due to slowing demand from China; However, rates have recently improved, albeit from low levels; Since June 30 to the week ended Sept. 19, 2025, the Baltic Dry Index (BDI) has risen 50% to 2,203.
- In May, 2025 Drewry forecasted total dry bulk demand growth of 2.4% for 2025, with a compounded annual growth rate (CAGR) for 2024-30 of 2.5%; Specifically, it estimated long-term CAGR for certain minor bulk commodities such as grains at 2.1% and bauxite at 8%; Led largely by China, the global energy transition is resulting in greater shipments of bauxite, a critical input for electrification efforts.
- At August 31, 2025, Drewry estimated the orderbook at 114M dwt. or 10.8% of the worldwide fleet of dry bulk tonnage of 1.054B tons; It estimated the orderbook for Kamsarmax carriers at 398 or 25.2% of the global fleet of 1,582 bulkers with 13.1% of new build (NB) deliveries scheduled for the remaining 4 months of 2025; The OB for the modern Ultramax class stood at 400 units or 25.8% of the global fleet of 1,552 vessels with 61 NB deliveries scheduled for the remainder of the year.
- According to Drewry (Sept. 2025), 68% of NB bulker orders were with Chinese shipyards; In 2023-24, annual delays in NB deliveries averaged 28.5% for Kamsarmax and 4.5% for Ultramax; Despite the relatively younger age of these class of vessels, a continuation of lackluster chartering conditions combined with higher running costs and greater regulatory compliance of old ships may increase the level of demolitions.
- Starting in 2H 2024, prices for bulk carriers materially declined, but values for second-hand Kamsarmax and Ultramax have recently normalized; Unpredictable market conditions may create some interesting acquisition opportunities in the near-future.

# Dry Bulk –Second Pillar of Company Foundation

## CONTINUED NORMALIZATION OF PRICES FOR MID-SIZED BULKERS

**Dry Bulk  
Supply/  
Demand  
Fundamentals  
Drive Vessel  
Values**

Ultramax Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2027)	\$ 33.5	\$33.0	+2%
5 yr. Old	31.1	29.5	+5%
10 yr. Old	22.5	19.0	+18%

Kmax Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2027)	\$ 36.5	\$36.5	0%
5 yr. Old	31.75	32.0	-1%
10 yr. Old	24.7	22.0	+12%

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

\* Average indications as of Mid-September, 2025 from a group of international ship brokers

\*\* Sources: NB & 5 Yr Old : Drewry - Period 2020- August, 2025; 10 Yr Old : Weberseas, - Period 2020-24, may include Supramax and Panamax bulkers



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# PYXIS TANKERS

FINANCIAL SUMMARY – Periods Ended June 30, 2024 & 2025

# UNAUDITED INCOME STATEMENT

SIX MONTHS ENDED JUNE 30, 2024 & 2025 (UNAUDITED)

**Lower TCE  
Revenues  
due to  
Softer  
Charter  
Rates in  
Both Sectors  
vs  
Exceptional  
2024 Period**

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Six months ended June 30,	
	2024	2025
Revenues, net	\$ 25,715	\$ 18,756
Voyage related costs and commissions	(3,315)	(1,571)
<b>Time charter equivalent revenues *</b>	<b>\$ 22,400</b>	<b>\$ 17,185</b>
Net income/(loss)	8,895	(1,393)
Income/(loss) per common share, diluted	\$ 0.73	\$ (0.12)
Adjusted EBITDA *	13,996	4,710
<b>Revenue mix (Spot / TC)</b>	<b>34% / 66%</b>	<b>12% / 88%</b>
MR Total operating days	536	514
MR daily time charter equivalent rate (\$/day)	\$ 32,337	\$ 22,049
MR Fleet Utilization *	98.2%	94.7%
Average number of MR vessels	3.0	3.0
Dry-bulk Total operating days	\$ 252	453
Dry-bulk daily time charter equivalent rate (\$/day)	\$ 20,111	\$ 12,919
Dry-bulk Fleet Utilization *	78.5%	90.8%
Average number of Dry-bulk vessels	1.8	3.0
Total Fleet operating days	788	967
Total Fleet daily time charter equivalent rate (\$/day)	\$ 28,427	\$ 17,772
Total Fleet utilization *	90.9%	92.8%
Average number of vessels in Total Fleet	4.8	6.0

\* Please see Exhibit II – Non-GAAP Measures

# UNAUDITED INCOME STATEMENT

SIX MONTHS ENDED JUNE 30, 2024 & 2025 (UNAUDITED)

**Recent  
Earnings  
Impacted  
by Lower  
TCE  
Revenues  
& One-off  
LT Perform-  
ance  
Bonus**

(Amounts in thousands of U.S. dollars,  
except per share data)

Six months ended  
June 30,

## Revenues, net

### Expenses:

Voyage related costs and commissions

Vessel operating expenses

General and administrative expenses

Management fees, related parties

Management fees, other

Amortization of special survey costs

Depreciation

### Operating income/(loss)

### Other (expenses)/income:

Interest and finance costs

Interest income

### Net income/(loss)

Loss assumed by non-controlling interests

### Net income/(loss) attributable to Pyxis Tankers Inc.

Dividend Series A Convertible Preferred Stock

### Net income/(loss) attributable to common shareholders

Income/(loss) per common share, basic

Income/(loss) per common share, diluted

Adjusted EBITDA\*

	2024	2025
Revenues, net	\$ 25,715	\$ 18,756
Expenses:		
Voyage related costs and commissions	(3,315)	(1,571)
Vessel operating expenses	(6,116)	(6,965)
General and administrative expenses	(1,546)	(4,573)
Management fees, related parties	(498)	(686)
Management fees, other	(244)	(251)
Amortization of special survey costs	(194)	(264)
Depreciation	(3,095)	(3,752)
<b>Operating income/(loss)</b>	<b>\$ 10,707</b>	<b>\$ 694</b>
Other (expenses)/income:		
Interest and finance costs	(3,073)	(2,944)
Interest income	1,261	857
<b>Net income/(loss)</b>	<b>\$ 8,895</b>	<b>\$ (1,393)</b>
Loss assumed by non-controlling interests	(53)	156
<b>Net income/(loss) attributable to Pyxis Tankers Inc.</b>	<b>\$ 8,842</b>	<b>\$ (1,237)</b>
Dividend Series A Convertible Preferred Stock	(383)	—
<b>Net income/(loss) attributable to common shareholders</b>	<b>\$ 8,459</b>	<b>\$ (1,237)</b>
Income/(loss) per common share, basic	\$ 0.81	\$ (0.12)
Income/(loss) per common share, diluted	\$ 0.73	\$ (0.12)
Adjusted EBITDA*	\$ 13,996	\$ 4,710

\* Please see Exhibit II – Non-GAAP Measures

# CAPITALIZATION AT JUNE 30, 2025 (unaudited)

(Amounts in thousands of U.S. dollars)

June 30,  
2025

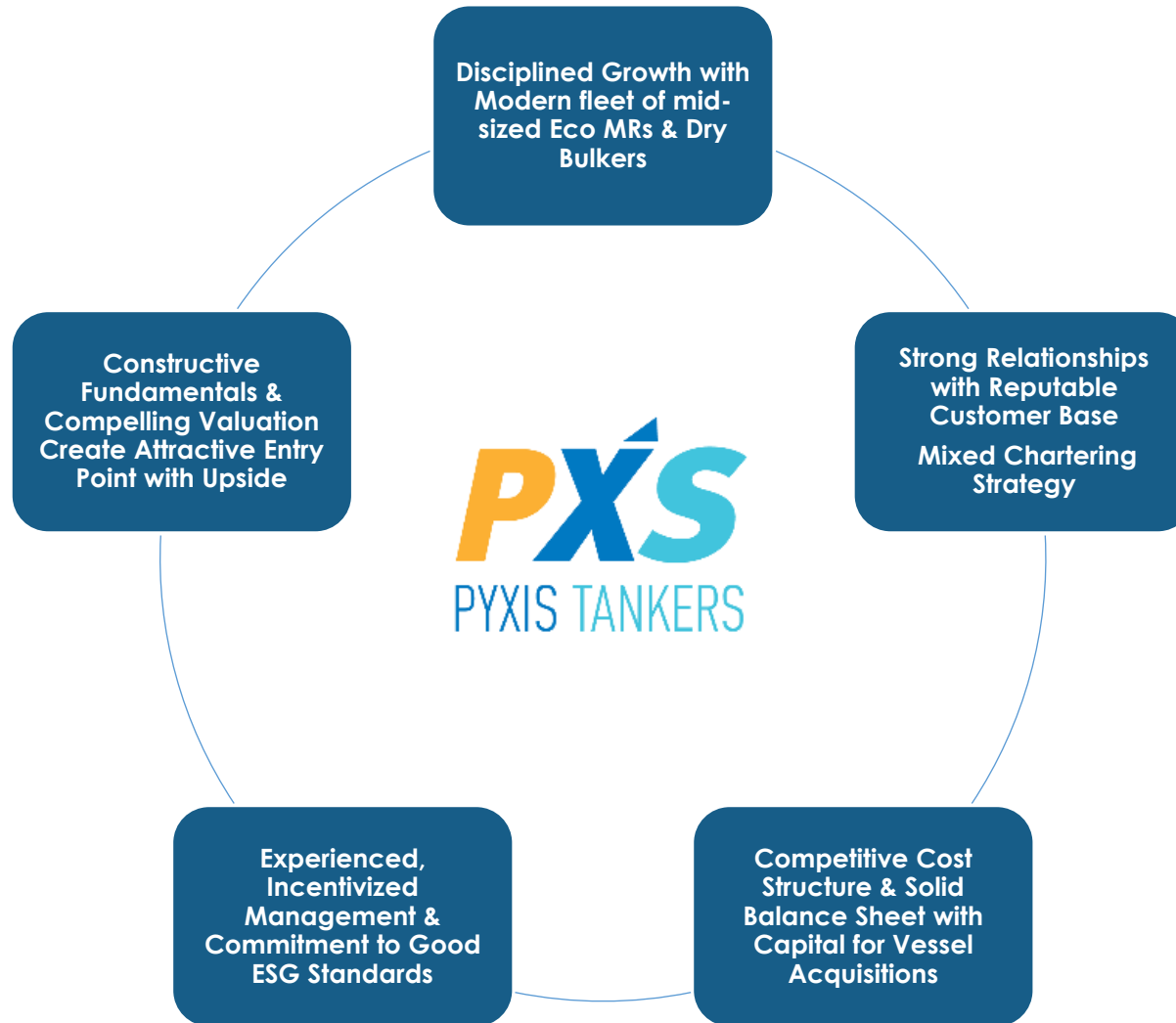
Bank debt, net of deferred financing fees	\$ 80,745
Cash, restricted cash & Short-term investment in time deposits	(42,795)
<b>Net funded debt</b>	<b>\$ 37,950</b>
Stockholders' equity	\$ 98,143
Bank debt, net of deferred financing fees	80,745
<b>Total capitalization</b>	<b>\$ 178,888</b>
<b>Total funded debt / Total capitalization</b>	<b>45.1%</b>
<b>Net funded debt / Total capitalization</b>	<b>21.2%</b>

**Modest  
Leverage  
with  
Significant  
Liquidity**

- Weighted average interest rate of total debt for the six months ended June 30, 2025 was 6.66%; Next loan maturity in December, 2026.
- As of September 22, 2025, 10,485,865 PXS outstanding of which Company Insiders own over 58% of the common shares; Only other public security outstanding - 1,592,465 common stock purchase warrants (Nasdaq: PXSAW) which have an exercise price of \$5.60 and expire October 13, 2025.

# INVESTMENT HIGHLIGHTS

## WELL – POSITIONED FOR FLEET EXPANSION







# 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 U.S. 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 U.S. 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 U.S. 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.

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# NON-GAAP MEASURES

## **EXHIBIT II**

## EXHIBIT II | NON-GAAP MEASURES

<i>(Amounts in thousands of U.S. dollars)</i>		Six months ended June 30,	
<b>Reconciliation of Net income/(loss) to EBITDA and Adjusted EBITDA</b>		<b>2024</b>	<b>2025</b>
Net income/(loss)		\$ 8,895	\$ (1,393)
Depreciation		3,095	3,752
Amortization of special survey costs		194	264
Interest and finance costs		3,073	2,944
<b>EBITDA</b>		<b>\$ 15,257</b>	<b>\$ 5,567</b>
Interest income		(1,261)	(857)
<b>Adjusted EBITDA</b>		<b>\$ 13,996</b>	<b>\$ 4,710</b>

## **Pyxis Tankers Inc.**

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