

Company Presentation

October 27, 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

DIVERSIFIED 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 2-3 more vessels with non-dilutive capital in place

Reputable Customer Base & Diversified Chartering Strategy

- ▶ Long-standing relationships with first-class customers worldwide
- ▶ As of October 27th, 93% of available days in Q4 2025 booked for our MRs at average estimated TCE* rate of \$20,680/day & 51% of days for our bulkers at avg. estimated TCE of \$16,020/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 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 with Upside

- ▶ 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

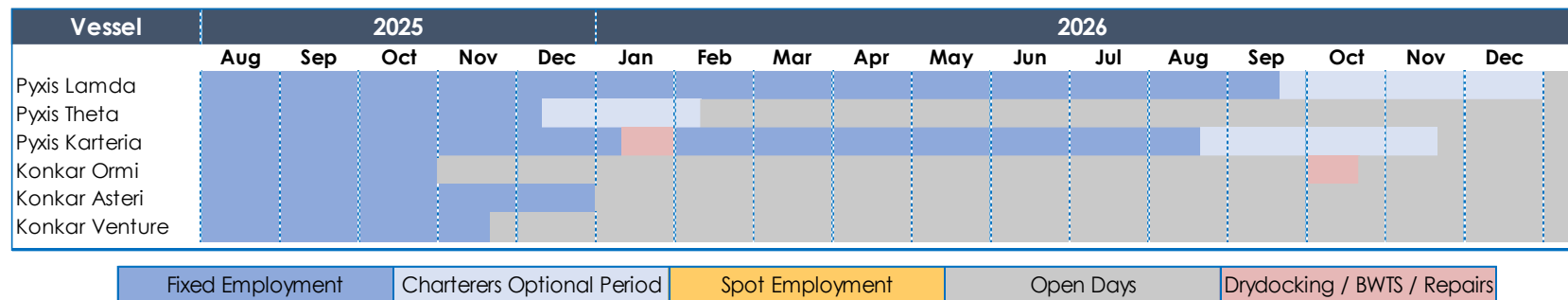
Our mixed chartering strategy typically provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Lamda ⁽²⁾	SPP / S.Korea	Tanker MR	50.145	2017	Time	\$ 23.000	Sep 2026
Pyxis Theta ⁽³⁾	SPP / S.Korea	Tanker MR	51.795	2013	Time	\$ 22.000	Dec 2025
Pyxis Karteria ⁽⁴⁾	Hyundai Mipo/S. Korea	Tanker MR	46.652	2013	Time	\$ 19.500	Aug 2026
			148.592	Avg. Age 11,2			
Konkar Ormi ⁽⁵⁾	SKD / Japan	Dry Bulk	63.520	2016	Time	\$ 18.500	Oct 2025
Konkar Asteri ⁽⁶⁾	JNYS / China	Dry Bulk	82.013	2015	Time	\$ 16.000	Dec 2025
Konkar Venture ⁽⁷⁾	JNYS / China	Dry Bulk	82.099	2015	Time	\$ 14.500	Nov 2025
			227.632	Avg. Age 9,9			

Approx. 61% of the remaining days in 2025 are covered.

Fleet Employment Overview



- (1) These tables are as of October 27, 2025 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 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 25-35 days, at \$18,500 per day.
- (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 60-70 days, at \$14,500 per day.

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 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
- ▶ Dry bulk and product tanker markets offer relative seasonal balance

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

Healthy Chartering Environment Continues for Product Tanker Sector

- ▶ Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In October 2025, the IMF revised its forecast for annual global GDP growth to an average ~3.1% for 2025 and 2026, citing the impact of higher tariffs, despite resilient economic activities and moderating inflation.
- ▶ As an indicator of firming global demand, OPEC+ has accelerated the full return of its voluntary 2.46 million barrels per day (Mb/d) oil production cuts by October, 2025 plus an incremental 137 Kb/d are scheduled for November; Severe sanctions on Russia and destruction of part of its energy infrastructure 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 October, 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 subdued economic activity; But, global crude supply is estimated to rise by 3 Mb/d to average 106.1 Mb/d this year and increase 2.4 Mb/d next year, driven by greater production of non-OPEC+ countries 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 Q3, 2025 product tanker charter rates improved sequentially but were significantly lower than the exceptional levels seen in mid-2024; In some locations, oil products inventories continue to remain below historical averages, with the latest U.S. diesel inventories 7% below 5-year averages; 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 & Sanctions

- ▶ The Russian-Ukrainian War has reshaped global cargo routes and expanded ton-mile demand. EU and G7 bans on Russian refined products, effective since February 2023, along with successive sanctions, continue to disrupt markets and operations. Despite 19 EU sanction rounds and U.S./UK measures, Russian petroleum exports to China and India remain resilient. Beginning in 2026, the EU will prohibit imports of refined products derived from Russian crude. Over 13% of the global product tanker fleet now operates within the “dark fleet,” driving additional demand for compliant tonnage, while U.S. Gulf and Middle Eastern exports continue to travel longer routes even as ton-miles gradually normalize.
- ▶ Despite this month's ceasefire between Israel and Hamas, deadly Houthis attacks on ships in the Red Sea underscore the persistent risks associated with Suez Canal transits; 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; Regardless of 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 impact of expanded U.S.-led trade restrictions is still unfolding, particularly across energy markets. The proposed \$750 billion U.S.–EU energy agreement could support tanker demand, while the absence of a Russia–Ukraine ceasefire may trigger U.S. tariff surcharges on buyers of Russian energy, reshaping global trade flows. New USTR surcharges on Chinese-built, owned, or operated vessels are expected to have limited effect on product tankers, though China's retaliatory port fee hikes on U.S.-affiliated vessels could prove more significant.
- ▶ 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.

- ▶ **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** – CO2 emissions regulations (EEXI & CII) started in 2023; The IMO vote to approve passage of Net-Zero Framework under MEPC 83 has been postpone 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 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	42.6	30.7	+39%
10 yr. Old MR	32.6	21.9	+49%

* Average indications as of Mid- October 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; The IMF slightly revised its estimate for the annual global GDP growth rate to average ~3.1% through 2026; China is expected to grow 4.2% next year; During 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 mid-2024, primarily due to slowing demand from China; However, rates started to improve this summer, albeit from low levels; Since July 1st to Oct. 23, 2025, the Baltic Dry Index (BDI) has risen 42% to 2,057.
- 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.
- As of October 1, 2025, Arrow Shipbrokering estimated the orderbook at 120.3M dwt. or 11.4% of the worldwide fleet of dry bulk tonnage of 1.052B tons; It estimated the orderbook for Kamsarmax carriers at 332 or 12.8% of the global fleet of 2,582 bulkers with 48 new build (NB) deliveries scheduled for the remaining 3 months of 2025; Importantly, 18.7% of the worldwide fleet of Kmax are 20 years of age or older; The OB for the modern Ultramax class stood at 421 units or 24.6% of the global fleet of 1,711 vessels with 62 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 modestly improved recently; Unpredictable market conditions may create some interesting acquisition opportunities in the near-future.

Dry Bulk –Second Pillar of Company Foundation

RECENT FIRING OF PRICES FOR SECOND HAND 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	31.6	29.5	+7%
10 yr. Old	23.75	19.0	+25%

Kmax Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2027)	\$ 36.5	\$36.5	0%
5 yr. Old	32.5	32.0	+2%
10 yr. Old	25.5	22.0	+16%

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

* Average indications as of Mid-October, 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)
Time charter equivalent revenues *	\$ 22,400	\$ 17,185
Net income/(loss)	8,895	(1,393)
Income/(loss) per common share, diluted	\$ 0.73	\$ (0.12)
Adjusted EBITDA *	13,996	4,710
Revenue mix (Spot / TC)	34% / 66%	12% / 88%
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)
Operating income/(loss)	\$ 10,707	\$ 694
Other (expenses)/income:		
Interest and finance costs	(3,073)	(2,944)
Interest income	1,261	857
Net income/(loss)	\$ 8,895	\$ (1,393)
Loss assumed by non-controlling interests	(53)	156
Net income/(loss) attributable to Pyxis Tankers Inc.	\$ 8,842	\$ (1,237)
Dividend Series A Convertible Preferred Stock	(383)	—
Net income/(loss) attributable to common shareholders	\$ 8,459	\$ (1,237)
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

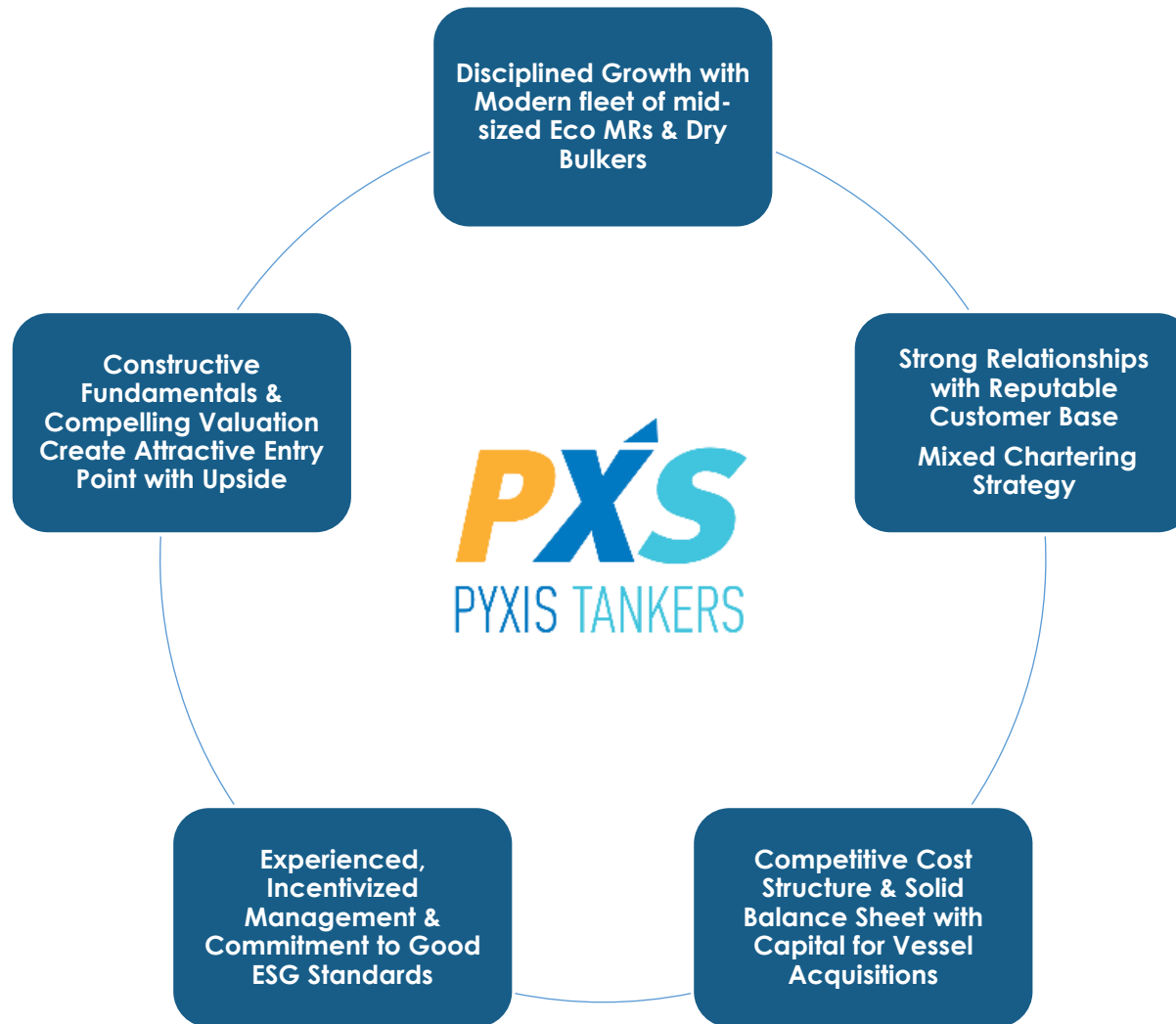
Bank debt, net of deferred financing fees	\$ 80,745
Cash, restricted cash & Short-term investment in time deposits	(42,795)
Net funded debt	\$ 37,950
Stockholders' equity	\$ 98,143
Bank debt, net of deferred financing fees	80,745
Total capitalization	\$ 178,888
Total funded debt / Total capitalization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

**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 October 27, 2025, 10,485,865 PXS outstanding of which Company Insiders own over 58% of the common shares.

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,	
Reconciliation of Net income/(loss) to EBITDA and Adjusted EBITDA		2024	2025
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
EBITDA		\$ 15,257	\$ 5,567
Interest income		(1,261)	(857)
Adjusted EBITDA		\$ 13,996	\$ 4,710

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