

Acquisition of Remaining 40% Interest in Konkar Ormi

Transaction Overview & Illustrative Financial Impact

13 October 2026

Transaction Overview & Valuation

Acquisition of the remaining 40% interest at its share of independently appraised net asset value

KONKAR ORMI

2016-built Japanese Ultramax • Scrubber-fitted



Current PXS ownership **60%**

Interest to be acquired **40%**

Vessel-equity consideration **\$6.83m**

Post-transaction ownership **100%**

Vessel book value (Sep 30, 2026) **\$24.37m**

No incremental consolidated vessel debt

Purchase Price Bridge



The \$6.83m vessel purchase price equals 40% of the vessel's implied net appraised equity value.

Three independent broker appraisals: \$32.00m, \$32.00m and \$32.25m; average appraisal: \$32.08m.
Seller's share of net current assets will be settled separately at closing.

Ownership Simplification



1) Vessel purchase price of \$6.83 million excludes any additional consideration payable for the seller's share of undistributed cash and other net current assets of the vessel-owning group, which will be determined based on the financial statements as of the completion of the vessel's most recent voyage.

Illustrative Economics at Current Market Rates

Current market case: \$22,500/day market rate + \$1,500/day scrubber premium; 98% utilization

BSI-63	\$22,929/day	6-mo TC	\$22,500/day (Atlantic) \$24,000/day (Pacific)	Scrubber premium	+\$1,500/day	Modeled effective TCE Rate	\$24,000/day
--------	---------------------	---------	---	------------------	---------------------	----------------------------	---------------------

Acquired 40% net income

\$1.31m

Vessel earnings yield ²

19.2%

Acquired 40% vessel free cash flow

\$1.41m

Vessel FCF yield ²

20.6%

Opportunity-Cost Adjusted Accretion²

Earnings **\$1.31m** – **\$0.30m** = **\$1.01m** **14.8%**
Acquired NI Foregone cash interest Incremental NI Incremental NI yield vs. 4.4% current cash yield

Incremental EPS **≈ +\$0.10 / share**

Free Cash Flow **\$1.41m** – **\$0.40m** = **\$1.11m** **16.2%**
Acquired FCF Foregone cash interest Incremental FCF Incremental FCF yield vs. 4.4% current cash yield

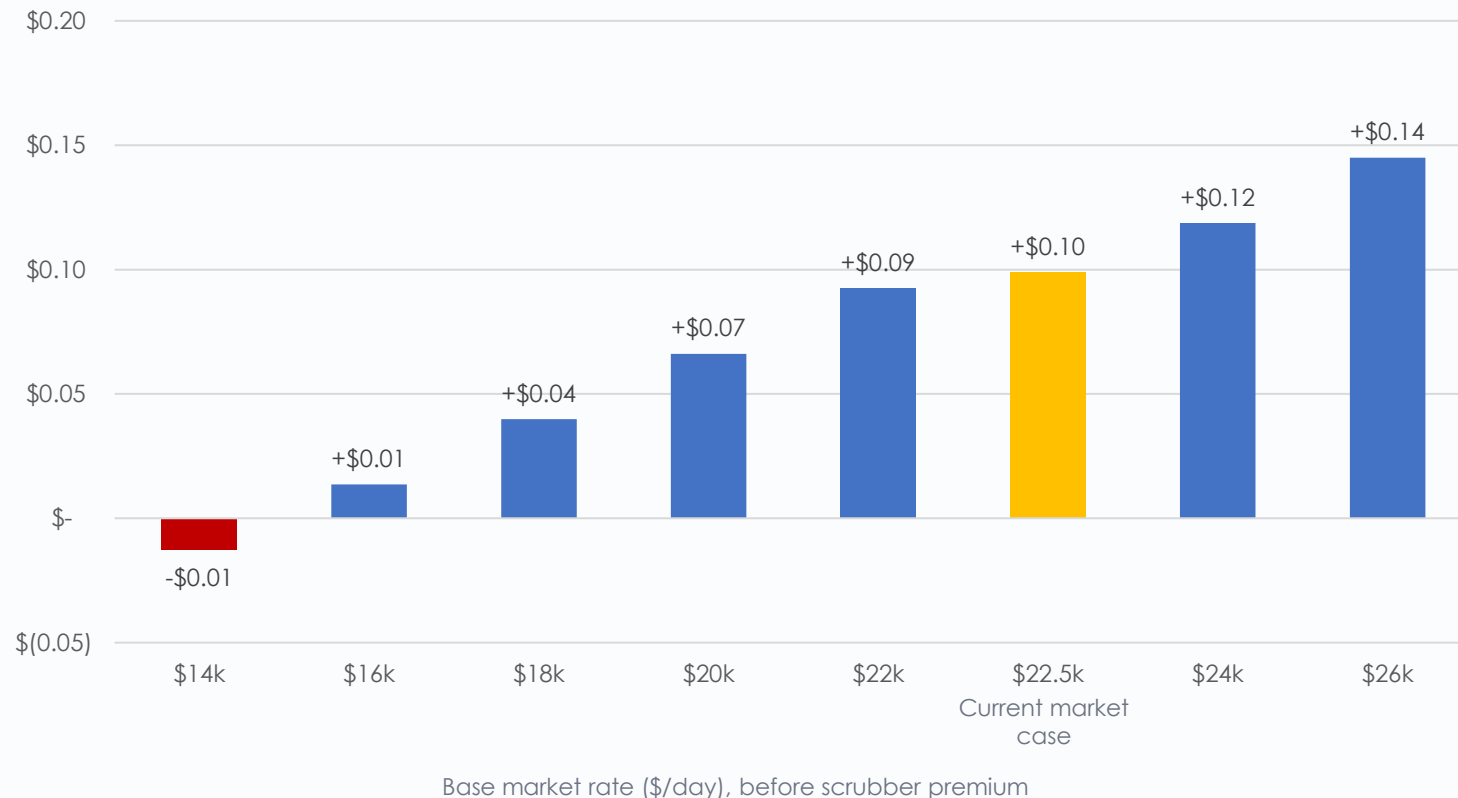
Incremental FCF yield **≈ +\$0.11 / share**

2) Illustrative earnings, free cash flow and accretion calculations are based on the \$6.83 million vessel equity consideration and exclude any consideration payable for the seller's share of undistributed cash and other net current assets, which will be determined separately at closing based on financial statements as of the completion of the vessel's most recent voyage.

Accretion / Dilution Sensitivity

Illustrative annual EPS impact across market-rate scenarios; all cases include +\$1,500/day scrubber premium

Incremental EPS (\$ / diluted share)³



Key Sensitivity Takeaways

EPS accretion breakeven

~\$14.9k/day

FCF accretion breakeven

~\$14.3k/day

Current market case @ \$22k/day

+\$0.10 EPS / +14.8% NI yield

+\$0.11 FCFPS / +16.2% FCF yield

All cases assume:

- +\$1,500/day scrubber premium
- 98% utilization
- \$5,850/day vessel expenses / \$900/day management fee
- 4.4% foregone cash interest

3) Illustrative earnings, free cash flow and accretion calculations are based on the \$6.83 million vessel equity consideration and exclude any consideration payable for the seller's share of undistributed cash and other net current assets, which will be determined separately at closing based on financial statements as of the completion of the vessel's most recent voyage.

Strategic Rationale & Governance

A capital-allocation transaction that also simplifies Pyxis' ownership structure

Accretive capital deployment

Deploys \$6.83m for the vessel-equity component into an existing operating asset with materially higher prospective cash returns at current rates.

100% economic ownership

Captures 100% of future earnings, cash flow and asset-value exposure from Ormi by increasing Pyxis' ownership of Ormi from 60% to 100%.

Simpler corporate structure

Eliminates the affiliated non-controlling interest in the Ormi JV and reduces the number of investments jointly owned with related entities.

Transparent valuation framework

The contemplated vessel purchase price equals 40% of the average net appraised equity value based on three independent international broker appraisals.

Evolution of the Ormi Investment



2023

Affiliate capital supported completion of the acquisition while allowing Pyxis to preserve liquidity and financial flexibility

A substantially stronger balance sheet enables Pyxis to acquire the remaining interest and consolidate 100% of the economics.



2026

Related-party transaction: independent Board Committee / Audit Committee review, three independent broker appraisals and CEO recusal from deliberation / approval — subject to final documentation process and counsel confirmation.

Important Information

Illustrative analysis for a potential related-party transaction

Transaction

The transaction described in this presentation remains subject to final review and approval by the appropriate independent directors, negotiation and execution of definitive documentation, and other customary conditions. There can be no assurance that the transaction will be completed on the terms described herein or at all.

Illustrative Market Assumptions

Market rates, scrubber premiums, utilization and other operating assumptions are illustrative and reflect assumptions used in the Company model. They do not constitute guidance or a forecast. Actual results may differ materially due to charter rates, utilization, vessel operating expenses, bunker-price differentials, interest rates and other factors.

Free Cash Flow

Free cash flow shown herein is a non-GAAP illustrative measure derived from the Company model and, for this analysis, reflects EBITDA less cash interest, scheduled debt repayments, drydock expenditures and vessel additions. The measure is presented to illustrate cash-generation economics and should not be considered a substitute for GAAP measures.

Forward-Looking Statements

This presentation has been prepared by Pyxis Tankers Inc. for the exclusive use of the recipient or for information purposes and may not be reproduced or redistributed or otherwise disclosed, in whole or in part, by any other person.

This presentation does not constitute or form part of and should not be construed as an offer to sell any security or an invitation, solicitation, or inducement to purchase or subscribe for any security. This presentation should not be construed and does not constitute either advice or a recommendation regarding the purchase, holding or sale of any security. No representations or warranties, express or implied, are given in, or in respect of the accuracy or completeness of any information included in, this presentation. Matters discussed in this presentation may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business.

Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

We undertake no obligation, except as required by law, to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of 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 expectations, beliefs or projections. Investors should refer to Pyxis Tankers Inc.'s filings with the U.S. Securities and Exchange Commission for additional risk factors.