First Quarter 2026

Results & Investor Presentation

May 2026

Diversified fleet of eco-efficient MR tankers and dry-bulk carriers with strong liquidity, embedded earnings upside and disciplined capital allocation

$0.23	$2.4M	$5.4M	$99M
Q1'26 EPS (+229% YoY)	Q1'26 Net Income (+216% YoY)	Adjusted EBITDA (+53% YoY)	Total Liquidity

NASDAQ: PXS | Pyxistankers.com
ir@pyxistankers.com

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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).

INVESTMENT HIGHLIGHTS

Why Invest in Pyxis Tankers

Founder-Led & Highly Aligned	▶ ~59% insider ownership ▶ Led by founder, Chairman & CEO ▶ Long-term disciplined capital allocation approach
Modern Diversified Fleet with Strong Operating Platform	▶ Strategic mix of eco-efficient MR product tankers & versatile mid-size dry bulk carriers ▶ Two-sector exposure enhances earnings resilience and capital allocation flexibility ▶ Rigorous operations and highly competitive cost structure with opex below larger peers
Constructive market fundamentals	▶ Product tanker and dry bulk markets supported by geopolitical dislocation, longer trade routes, constrained fleet growth, low oil stocks and ongoing supply-chain inefficiencies ▶ Earnings upside as legacy charters rollover at market levels
Strong Liquidity & Moderate Leverage	▶ $99 million liquidity ($54.4M liquid cash & time deposits + $45M Hunting license) ▶ Low 22% net loan-to-fixed assets ratio (~16% at fleet's market value) ▶ Significant financial flexibility for opportunistic non-dilutive growth
Attractive Risk/Reward	▶ Stock $4.35[1)] vs. NAV $14.63/share (70% discount) ▶ Annualized Q1 2026 multiples: P/E: 4.7x, EV/EBITDA: 3.4x ▶ Active share repurchase program, charters rollovers & growth potential provide upside

[1)] *Stock price as of May 15*

WHY NOW?

Deeply discounted, founder-led shipping platform with strong liquidity, improving earnings visibility, and embedded NAV upside

Key Catalysts

- Earnings upside as legacy charters reset higher
- Dry bulk recovery materially improving fleet cash flow
- Product tanker market tightening due to geopolitical dislocation
- Strong liquidity enables accretive non-dilutive growth
- Active share repurchase program at deep discount to NAV
- Potential continued NAV appreciation from rising vessel values
- Increasing free cash flow generation
- Micro-cap valuation disconnect may narrow with improved execution and visibility

VALUATION TODAY

70%

Discount to NAV ($14.63/share)

$4.35 vs **$14.63**

Stock Price vs NAV per Share

P/E 4.7x | EV/EBITDA 3.4x | $99M Liquidity

NAV is based on management's best estimate of the fleet's aggregate charter-free market value as of March 31, 2026, derived from available market information, including comparable vessel transactions, historical valuation data, prevailing market conditions, and other relevant market indicators, and was not based on an independent third-party valuation.

Q1 2026 SUMMARY

Strong Q1 2026 results driven by disciplined execution and favorable market conditions

$2.4M	$0.23	$5.4M	$19,259	95.4%	>$99M
Net Income Attributable to PXS	EPS (Basic & Diluted)	Adjusted EBITDA (+53% YoY)	Fleet Avg. Daily TCE Rate (+3% YoY)	Fleet Utilization (+6.7% YoY)	Total Liquidity

Operational Highlights

- Fleet TCE revenues of $9.9M, up 18.2% vs Q1 2025; utilization at 95.7% vs 88.7% in Q1 2025
- MR tankers: avg. daily TCE of $18,944/day
- Dry-bulk carriers: avg. daily TCE of $19,601/day (+50.6% YoY); dry-bulk TCE revenue up +79%
- Vessel opex declined to $6,178/day (–$438 vs. Q1 2025), reflecting disciplined cost control
- Pyxis Theta: new 18-month charter signed at $35,000/day (first 2 months) and $23,750 thereafter
- Q2 2026: 72.9% of days fixed at avg. $21,000/day; 100% of MR days at $21,800/day, 45.8% dry bulk days at $19,100/day

Balance Sheet & Capital Allocation

- Total liquid cash + time deposits: $54.4M ($5.26/share); plus $45M undrawn Hunting License facility
- Net loan-to-fixed assets: ~22% (book) / ~16% (market value)
- Jan 2026: loan amendments cut margins by 58 bps; maturities extended
- Share buyback: 161,220 shares repurchased at avg. $3.56/share; $2.1M remaining
- Well-positioned to grow, using non-dilutive capital of cash balances and Hunting License

FINANCIAL PERFORMANCE

Q1 2026 vs Q1 2025 – Earnings inflection driven by dry-bulk surge and cost discipline

($000s)	Q1 2025	Q1 2026	Change
Revenues, net	$9,605	$9,976	+3.9%
TCE Revenues	**$8,393**	**$9,918**	**+18.2%**
MR Daily TCE	$23,593/d	$18,944/d	–19.7%
Dry-Bulk Daily TCE	$13,013/d	$19,601/d	**+50.6%**
Vessel Opex / day	$6,616/d	$6,178/d	**–$438**
Operating Income	**$1,560**	**$3,357**	**+115%**
Net Income to PXS	**$0.8M**	**$2.4M**	**+216%**
EPS (Basic & Diluted)	**$0.07**	**$0.23**	**+229%**
Adjusted EBITDA	**$3.5M**	**$5.4M**	**+53%**
Fleet Utilization	88.7%	95.4%	**+6.7pp**

Balance Sheet (Mar 31, 2026)

Total Liquid Cash + Time Deposits	**$54.4M**
Hunting License Facility (undrawn)	**$45.0M**
Total Liquidity	**$99.4M**
Net Loan-to-Fixed Assets	**~22%**
Net Loan-to-Total Assets	**~16%**

"We are pleased to report another strong quarter, driven by robust market conditions, disciplined commercial execution, and the quality of our fleet and operating platform... we remain focused on maintaining a strong balance sheet while preserving flexibility to pursue accretive growth opportunities."

— Valentios Valentis, Founder, Chairman & CEO

Q1 2026 Multiples (annualized)

P/E	**4.7x**
EV / EBITDA	**3.4x**
P / Book	**0.44x**

FLEET OVERVIEW

6 eco-efficient vessels – 3 MR2 product tankers & 3 mid-size dry-bulk carriers

MR2 PRODUCT TANKERS | Avg. Age 11.7 yrs | Built in South Korea

Vessel	DWT	Built	Charter Rate	Redelivery	Shipyard
Pyxis Lamda	50,145	2017	$23,000/d	Sep–Dec 2026	SPP / S. Korea
Pyxis Theta	51,795	2013	$35,000 → $23,750/d	Jul–Sep 2027	SPP / S. Korea
Pyxis Karteria	46,652	2013	$19,500/d	Aug–Nov 2026	Hyundai / S. Korea

DRY-BULK CARRIERS | Avg. Age 10.5 yrs | 2 Kamsarmax (scrubber-fitted) + 1 Ultramax

Vessel	DWT	Built	Charter Rate	Redelivery	Shipyard
Konkar Ormi ★	63,520	2016	$25,700/d	May 2026	SKD / Japan
Konkar Asteri ★	82,013	2015	$20,500/d	May 2026	JNYS / China
Konkar Venture	82,099	2015	$24,000/d	May 2026	JNYS / China

★ Scrubber-fitted vessels | All vessels equipped with Ballast Water Treatment Systems (BWTS) | Data as of May 15, 2026

Q2 2026 Charter Coverage

72.9%	$21,000/day	100%	$21,800/day	45.8%	$19,100/day
Total Fleet Days Fixed	Combined Avg. Rate	MR Tanker Days Fixed	MR Avg. Rate	Dry-Bulk Days Fixed	Dry-Bulk Avg. Rate

Special Survey/Drydocking 2026 Update

- The Pyxis Karteria intermediate survey and BWTS upgrade, is now scheduled for late June 2026. The vessel is currently in the Persian Gulf and remains safe and employed under an existing fixed-rate time charter.
- The Konkar Ormi's second special survey is scheduled for October 2026.

MARKET UPDATES

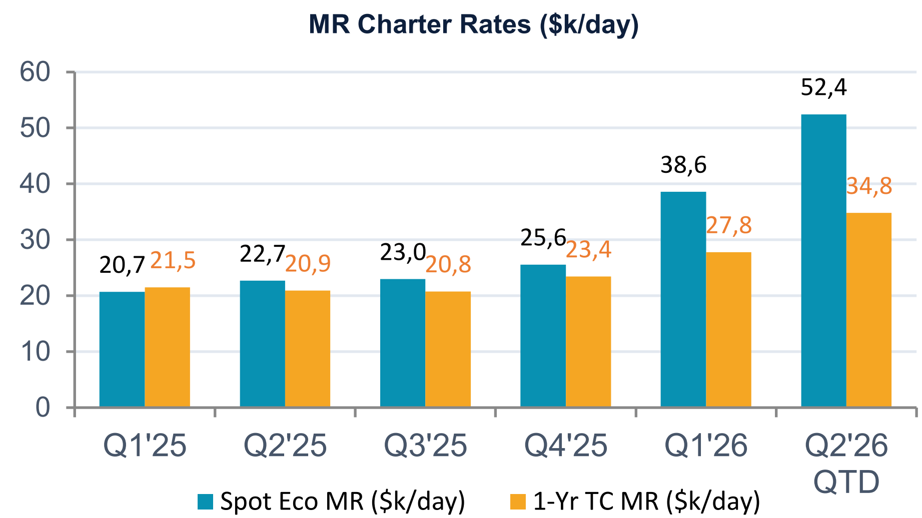
PRODUCT TANKER MARKET

Supportive chartering conditions driven by trade dislocation and geopolitical disruption

$38,583 Q1 2026
Spot Eco MR TCE +86% YoY

$52,450 Q2 2026 QTD
Spot Eco MR TCE +131% YoY

$16,727
Estimated Pyxis MR tankers Cash Breakeven



Source: Clarksons

Key Market Drivers

- Strait of Hormuz closure trapping 130+ product tankers in MEG
- Long-haul Atlantic-to-Asia voyages replacing Middle East supply
- Record refining margins (US Gulf, Europe) incentivizing exports
- Inventory drawdown requires multi-year restocking globally
- Russian/Ukraine and Venezuela sanctions limit fleet supply
- On-going refinery dislocation increases trading routes

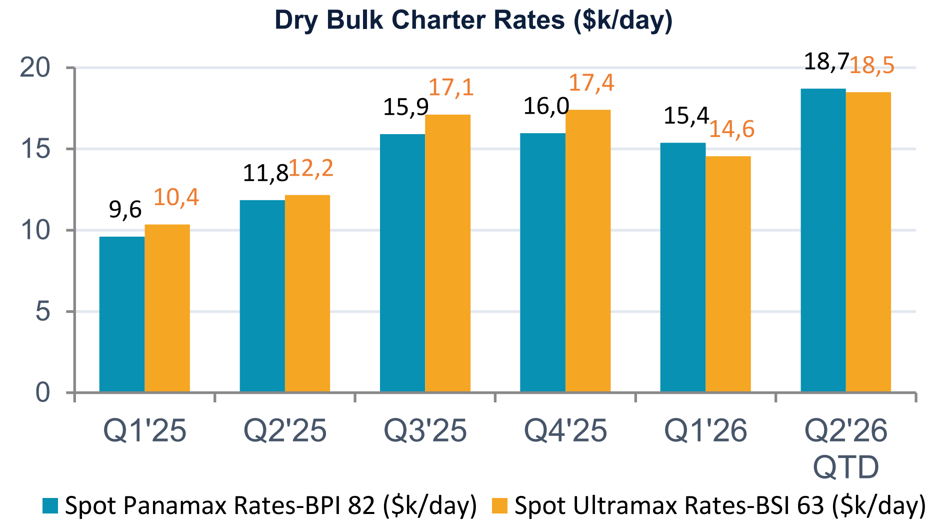
DRY BULK MARKET

Strong dry bulk recovery driven by iron ore strength, geopolitical rerouting and ton-mile expansion

$15,382 / $14,555 Q1 2026
Spot Panamax / Ultramax TCE +60%/+40% YoY

$18,719 / $18,485 Q2 2026 QTD
Spot Panamax/Ultramax TCE +58%/+52% YoY

$12,655
Estimated Pyxis dry bulk vessels Cash Breakeven



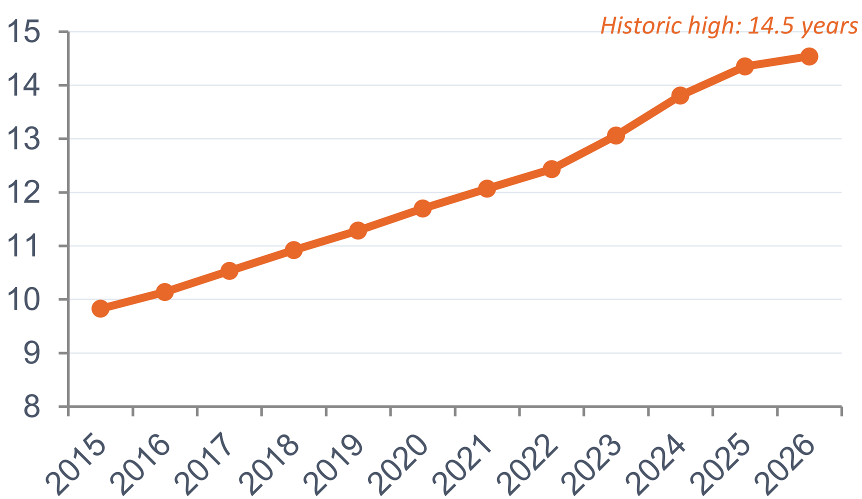
Source: Baltic Exchange, Clarksons

Key Market Drivers

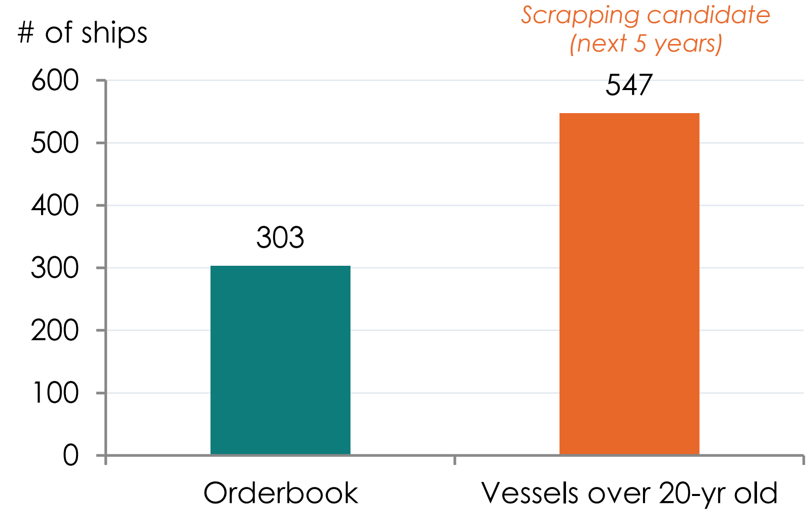
- Seaborne dry bulk trade grew 4.4% YoY in 1Q26 (Clarksons)
- China iron ore imports increased 11% YoY in 1Q26, supported by higher blast furnace utilization
- Effective vessel supply remains constrained by slower speeds, congestion and Gulf-related disruption
- High energy prices drive renewed interest for coal shipments
- Simandou ramp-up and Atlantic Basin trade shifts continue to support long-haul demand
- Commodity security concerns support inventory rebuilding
- Ukraine reconstruction presents longer-term dry bulk demand potential

Rapidly aging fleet more than offsets anticipated new vessel deliveries

Global MR Fleet Average Age (Years)



MR Orderbook vs. Scrapping Pressure



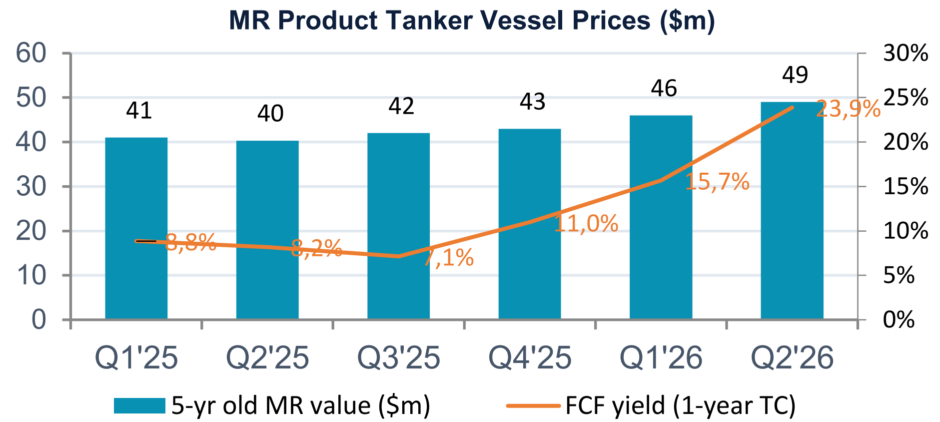
Key Supply Constrains

- Global fleet at historical high average age (MRs: 14.5 years, Dry Bulk: 13 years)
- 24% of the MR fleet and 15% of dry bulk fleet over 20-year-old
- Scrapping-eligible tonnage well above orderbook
- 16% of the total product tanker fleet 8% of the MR vessels are sanctioned

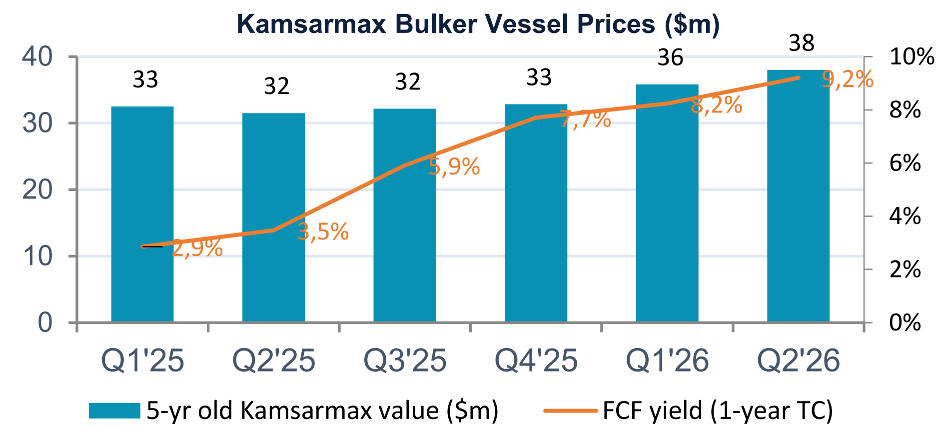
SHIP PRICES ON THE RISE

Improved profitability and solid outlook have pushed vessel values and NAVs higher

	May-26	1Q26	4Q25	1Q25
Spot MR Eco ($/day)	40,992	38,583	25,577	20,689
1-yr TC Rate MR Eco ($/day)	33,333	27,771	23,446	21,506
Newbuild price ($m)	50.0	50.0	49.0	49.5
Resale ($m)	59.0	57.0	53.0	50.0
5-year old ($m)	49.0	47.0	43.0	41.0
10-year old ($m)	39.0	37.0	33.0	31.0



	May-26	1Q26	4Q25	1Q25
Spot Panamax rate, BPI-82 ($/day)	20,220	15,382	15,976	9,612
1-yr TC Rate ($/day)	18,833	17,250	15,922	13,565
Newbuild price ($m)	37.5	36.5	36.3	37.0
Resale ($m)	43.0	42.5	39.5	38.5
5-year old ($m)	38.0	37.5	33.0	32.5
10-year old ($m)	28.0	28.0	26.0	25.0



- Vessels in the water are now selling at significant premium to newbuilding cost

Source: Baltic Exchange, Clarksons

SIGNIFICANT DISCOUNT TO INTRINSIC VALUE

Pyxis currently trades significantly below estimated private market fleet value and replacement cost

NAV Analysis

(Mar 31, 2026)	
Cash & Equivalents & time deposits	$55.4M
Other Current Assets	$4.6M
Restricted Cash	$1.4M
Other Non-current Assets	$1.9M
Fleet Value (Market Value)	$184.5M
Total Asset Value	**$246.8M**
Total Liabilities & NCI	–$96.7M
MV-Adjusted NAV	**$150.0M**
Basic Shares O/S	10.26M
NAV per Share	**$14.63**

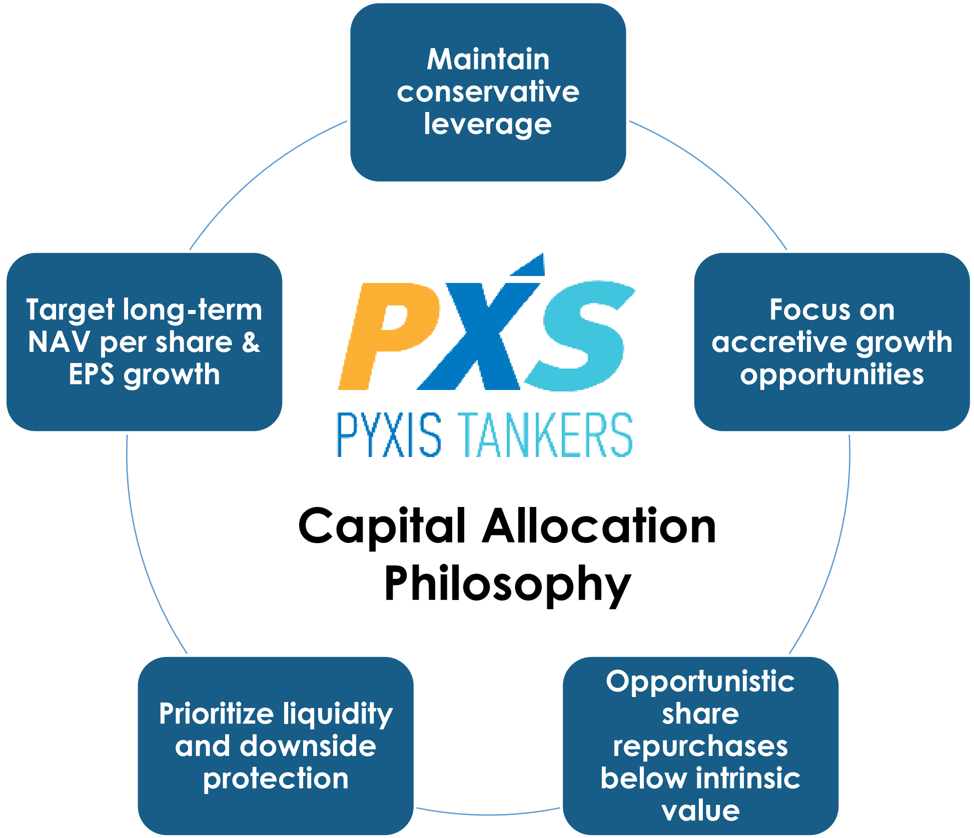
Stock Price & Valuation

Current Share Price (May 15)	**$4.35**	Book Value / Share	**$10.00**
52-Week Range	**$2.47 – $4.82**	Market Cap	**$45M**
NAV per Share (Mar 31)	**$14.63**	Fleet Market Value	**~$184.5M**
Discount to NAV	**70%**	Enterprise Value (net cash)	**$81M**

Fleet Value and NAV is based on management's best estimate of the fleet's aggregate charter-free market value as of March 31, 2026, derived from available market information, including comparable vessel transactions, historical valuation data, prevailing market conditions, and other relevant market indicators, and was not based on an independent third-party valuation.

DISCIPLINED CAPITAL ALLOCATION

Target long-term growth in NAV and earnings per share



- High insider ownership strongly aligns management with shareholders and supports disciplined capital allocation, while ample liquidity and balance sheet strength provide flexibility to pursue growth without reliance on equity issuance

DEFINITIONS

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.

ATTRACTIVE VALUE WITH VISIBLE CATALYSTS

$0.07→$0.23

EPS Q1 2025 → 1Q 2026
further upside from charter roll-over

$99M

Liquidity for fleet expansion, including
$54.4M cash on hand ($5.26/share)

70%

Discount to
NAV ($14.63/share)

>59%

Insider
ownership

This presentation contains forward-looking statements. Actual results may differ. Not an offer to buy or sell securities. Please refer to SEC filings for full risk factor disclosures. Non-GAAP measures reconciled in press release. NAV is based on management's best estimate of the fleet's aggregate charter-free market value as of March 31, 2026, derived from available market information, including comparable vessel transactions, historical valuation data, prevailing market conditions, and other relevant market indicators, and was not based on an independent third-party valuation.

Investor Contact

Fotis Giannakoulis, CFO

+1 917 291 7142 / +30 210 638 0200

ir@pyxistankers.com

www.pyxistankers.com | NASDAQ: PXS