



Second Quarter Ended June 30, 2025 Results

August 8, 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>).

Recent Financial & Operational Highlights

Mixed quarterly results

- ▶ Time charter equivalent revenues* of \$8.8 million, down 28.2% from robust Q2 2024
- ▶ Net loss of \$1.9 million, or \$0.19 EPS (basic and diluted)
- ▶ Adjusted EBITDA** of \$1.2 million, down \$6.8 million from Q2 '24
- ▶ Q2 '25 earnings affected by one-off G&A expense and softer chartering conditions in both the product tanker and dry bulk sectors vs. exceptional 2024 period; In Q2 2025, total fleet TCE of \$16,975 with MR2 tankers reporting an average daily TCE of \$20,686 and bulkers at \$12,840
- ▶ As of Aug. 7, 2025, 91% of our MR available days booked for Q3 at an estimated avg. TCE rate of \$21,600/day, all under short-term T/C's; 66% of Q3 days for our three dry-bulk carriers booked at an estimated avg. TCE rate of \$15,250/day, all under short-term T/C's
- ▶ Solid balance sheet leverage and liquidity
- ▶ Well-positioned for opportunistic fleet expansion with cash items and Hunting License bank loan commitment of up to \$45 million

Modest Demand Growth Facing Greater Vessel Supply & Impact from Global Uncertainties

Vessel supply growth & unstable world events underlie challenging environment

- ▶ Due to increasing pace of scheduled new build deliveries starting 2H this year through 2026, significant supply growth expected, but possible offset by scrapping of large number of old, less efficient vessels combined with expanding environmental regulations
- ▶ Major regional armed conflicts have contributed to constructive chartering conditions worldwide, despite moderating cargo shipments
- ▶ Long-term product tanker demand remains intact, sustained by capacity additions from a changing and expanding global refinery landscape
- ▶ Demand fundamentals across both sectors remain constructive, supported by steady global GDP growth; But sticky inflation, restrictive monetary policies, moderating economic activities, geopolitical events, armed hostilities, sanctions and tariffs increase near-term instability and operational complexity

* Time charter equivalent ("TCE") revenues are Revenues, net less voyage related costs and commissions; please see Exhibit I – Definitions

** Please see Exhibit II – Non-GAAP Measures

FLEET & EMPLOYMENT OVERVIEW

REALIZING UPSIDE OPPORTUNITIES

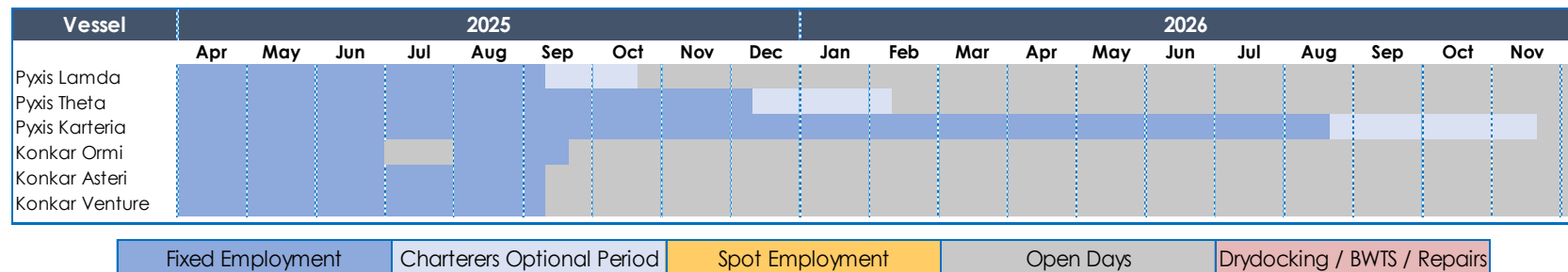
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Lamda ⁽⁴⁾	SPP / S.Korea	Tanker MR	50,145	2017	Time	\$ 20,000	Sep 2025
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	\$ 24,500	Sep 2025
			148,592	Avg. Age 11.0			
Konkar Ormi ⁽⁵⁾	SKD / Japan	Dry Bulk	63,520	2016	Time	\$ 15,250	Sep 2025
Konkar Asteri ⁽⁶⁾	JNYS / China	Dry Bulk	82,013	2015	Time	\$ 13,000	Sep 2025
Konkar Venture ⁽⁷⁾	JNYS / China	Dry Bulk	82,099	2015	Time	\$ 14,000	Sep 2025
			227,632	Avg. Age 9.7			

Approx. 46% of the remaining days of 2025 are covered.

Fleet Employment Overview



- (1) These tables are as of August 7, 2025 and present gross rates and do not reflect commissions payable.
- (2) "Pyxis Lamda" is fixed on a time charter for 6 months +30/-15 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 up to Sep 18, 2025, at \$24,500 per day. The charterer has agreed to extend the time charter agreement for an additional 12 months - 30/+60 days, beginning Sep 19, 2025 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 30 – 40 days, at \$13,000 per day.
- (7) "Konkar Venture" is fixed on a time charter for 85 – 100 days, at \$14,000 per day.



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, this week OPEC+ announced a further acceleration to complete the full return of its voluntary 2.2 million barrels per day (Mb/d) oil production cuts by September, 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 July, the IEA revised down its global oil consumption estimates, projecting an average annual increase of 0.71 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 2.1 Mb/d to average 105.1 Mb/d this year and another 1.3Mb/d increase next year, primarily driven by greater production of non-OPEC+ countries in the Americas, 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; Slower economic activity has resulted in softer demand of refined products worldwide which faces greater tanker supply; In some locations, oil products inventories continue to remain below historical averages, with the latest U.S. diesel and gasoline inventories 16% and 1% below 5-year averages, respectively; Global refinery conditions have recently improved, evidenced by higher crack spreads and utilization rates; These dynamics should support charter rates to remain reasonably healthy through the Fall at above historical averages.
- ▶ Longer-term product tanker demand is further sustained by increasing worldwide refinery throughput and net capacity additions of 3.2 Mb/d (from 2024 to 2028 according to Drewry), 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 early 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; A total of 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; The late July trade agreement between the US and EU includes the potential purchase of \$750 billion of US energy products over the next 3 years, representing a potential tailwind for tanker demand; However, if a ceasefire between Russia and Ukraine does not occur shortly, the prospect of the U.S. implementing tariff surcharges of up to 100% 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.

- ▶ **Large MR2 tanker orderbook but new orders drop** – During 2023-24, orders for new MR2s rose substantially, but the pace has slowed dramatically as only 22 new orders in 1H 2025 vs 188 in 2024 (BRS Ship Brokers); As of June 1, 2025, the MR2 orderbook stood at 319, which represented 16.9% of the worldwide fleet of 1,892 tankers*.
- ▶ **Rising delivery schedule** – In the remaining 7 months of 2025, 72 MR2 are scheduled for shipyard delivery, 146 in 2026 and the remainder thereafter*; Yards now quote deliveries for 2H 2027 or later.
- ▶ **Slippage continues** – Last year, only 36 new MR2 were delivered; 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** – Reportedly, zero MR2 were scrapped in 2024, and only 4 YTD 2025 (BRS) due to the strong chartering environment and robust tanker values; During the five years prior the Ukraine/Russian war, an average of 16 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, 17.2% of global MR2 fleet is 20+ yrs. old*, a comparable level to the orderbook.
- ▶ **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; 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, Result in Rebound of Values for Modern MR2

MR2 Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2H 2027) ***	\$ 49.2	\$ 42.2	+17%
Eco – Efficient 5 yr. Old MR	41.2	36.0	+14%
10 yr. Old MR	31.0	26.0	+19%

* Average indications as of early August 2025 from group on international ship brokers

** Sources: New Build MR : Drewry – March 2025, excludes Jones Act vessels, period 2020-24; SH 5 & 10 Yr Old MR :Weberseas- July 25, 2025, period 2020-24

*** 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 remain which may impede its longer term economic growth trajectory.
- Spot charter rates have declined significantly since last summer, primarily due to slowing demand from China; However, rates have recently improved, albeit from low levels; Since July 1 to August 6, 2025, the Baltic Dry Index (BDI) has risen 36% to 1,994.
- 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.
- In June 2025, Clarksons estimated the orderbook at 109.2M dwt. or 10.4% of the worldwide fleet of dry bulk tonnage of 1.05B tons with 14% of capacity at 20 yrs.+; It estimated the orderbook for Kamsarmax carriers at 400 or 22.5% of the global fleet of 1,779 bulkers with 21.8% of new build (NB) deliveries scheduled for the remaining 7 months of 2025; The orderbook for the modern Ultramax class stood at 428 units or 26.3% of the global fleet of 1,630 vessels with 101 NB deliveries scheduled for the remainder of the year.
- According to Drewry (March, 2025), 69% of NB orders were with Chinese shipyards; In 2024, delays in NB deliveries were 28% for Kamsarmax and 6% for Ultramax; Despite the relatively younger age of these class of bulkers, 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; The values for second-hand Kamsarmax and Ultramax continue to normalize at a slower pace recently; 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	\$31.6	+6%
5 yr. Old	30.4	28.0	+9%
10 yr. Old	22.2	19.0	+17%

Kmax Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2027)	\$ 36.5	\$34.9	+5%
5 yr. Old	31.5	31.0	+2%
10 yr. Old	24.1	22.0	+9%

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

* Average indications as of early August 2025 from a group of international ship brokers

** Sources: Drewry - NB period 2020-24; Weberseas - 5 & 10 year old SH values period 2020-24; 10 yr olds averages may include Supramax and Panamax bulkers

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PYXIS TANKERS

FINANCIAL SUMMARY – Periods Ended June 30, 2024 & 2025

UNAUDITED INCOME STATEMENT

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

**Lower TCE
Revenues
due to
Soffer
Charter
Rates in
Both Sectors**

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Revenues, net	\$ 13,910	\$ 9,151	\$ 25,715	\$ 18,756
Voyage related costs and commissions	(1,665)	(359)	(3,315)	(1,571)
Time charter equivalent revenues *	\$ 12,245	\$ 8,792	\$ 22,400	\$ 17,185
Net income/(loss)	5,283	(1,910)	8,895	(1,393)
Income/(loss) per common share, diluted	\$ 0.43	\$ (0.19)	\$ 0.73	\$ (0.12)
Adjusted EBITDA *	7,987	1,190	13,996	4,710
Revenue mix (Spot / TC)	32% / 68%	- / 100%	34% / 66%	12% / 88%
MR Total operating days	272	273	536	514
MR daily time charter equivalent rate (\$/day)	\$ 32,868	\$ 20,686	\$ 32,337	\$ 22,049
MR Fleet Utilization *	99.6%	100.0%	98.2%	94.7%
Average number of MR vessels	3.0	3.0	3.0	3.0
Dry-bulk Total operating days	\$ 148	245	\$ 252	453
Dry-bulk daily time charter equivalent rate (\$/day)	\$ 22,333	\$ 12,840	\$ 20,111	\$ 12,919
Dry-bulk Fleet Utilization *	80.0%	93.2%	78.5%	90.8%
Average number of Dry-bulk vessels	2.0	3.0	1.8	3.0
Total Fleet operating days	420	518	788	967
Total Fleet daily time charter equivalent rate (\$/day)	\$ 29,156	\$ 16,975	\$ 28,427	\$ 17,772
Total Fleet utilization *	91.7%	96.6%	90.9%	92.8%
Average number of vessels in Total Fleet	5.0	6.0	4.8	6.0

* Please see Exhibit II – Non-GAAP Measures

UNAUDITED INCOME STATEMENT

THREE & 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)

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Revenues, net	\$ 13,910	\$ 9,151	\$ 25,715	\$ 18,756
Expenses:				
Voyage related costs and commissions	(1,665)	(359)	(3,315)	(1,571)
Vessel operating expenses	(3,049)	(3,392)	(6,116)	(6,965)
General and administrative expenses	(815)	(3,740)	(1,546)	(4,573)
Management fees, related parties	(272)	(345)	(498)	(686)
Management fees, other	(122)	(125)	(244)	(251)
Amortization of special survey costs	(97)	(167)	(194)	(264)
Depreciation	(1,634)	(1,889)	(3,095)	(3,752)
Operating income/(loss)	\$ 6,256	\$ (866)	\$ 10,707	\$ 694
Other (expenses)/income:				
Interest and finance costs	(1,580)	(1,467)	(3,073)	(2,944)
Interest income	607	423	1,261	857
Net income/(loss)	\$ 5,283	\$ (1,910)	\$ 8,895	\$ (1,393)
Loss assumed by non-controlling interests	(91)	(93)	(53)	156
Net income/(loss) attributable to Pyxis Tankers Inc.	\$ 5,192	\$ (2,003)	\$ 8,842	\$ (1,237)
Dividend Series A Convertible Preferred Stock	(174)	—	(383)	—
Net income/(loss) attributable to common shareholders	\$ 5,018	\$ (2,003)	\$ 8,459	\$ (1,237)
Income/(loss) per common share, basic	\$ 0.48	\$ (0.19)	\$ 0.81	\$ (0.12)
Income/(loss) per common share, diluted	\$ 0.43	\$ (0.19)	\$ 0.73	\$ (0.12)
Adjusted EBITDA*	\$ 7,987	\$ 1,190	\$ 13,996	\$ 4,710

* Please see Exhibit II – Non-GAAP Measures

CAPITALIZATION AT JUNE 30, 2025 (unaudited)

**Modest
Leverage
with
Significant
Liquidity**

(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%

- Weighted average interest rate of total debt for the three months ended June 30, 2025 was 6.65%; Next loan maturity in December, 2026.
- As of August 7, 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.



NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

(Amounts in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
Reconciliation of Net income/(loss) to EBITDA and Adjusted EBITDA				
Net income/(loss)	\$ 5,283	\$ (1,910)	\$ 8,895	\$ (1,393)
Depreciation	1,634	1,889	3,095	3,752
Amortization of special survey costs	97	167	194	264
Interest and finance costs	1,580	1,467	3,073	2,944
EBITDA	\$ 8,594	\$ 1,613	\$ 15,257	\$ 5,567
Interest income	(607)	(423)	(1,261)	(857)
Adjusted EBITDA	\$ 7,987	\$ 1,190	\$ 13,996	\$ 4,710

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