Second Quarter 2026

Results & Investor Presentation

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

$0.27	$2.8M	$6.5M	$103M
Q2'26 EPS	**Q2'26 Net Income**	**Adjusted EBITDA**	**Total Liquidity**
(vs -$0.19 Q2'25)	(vs -$2.0M Q2'25)	(+443% YoY)	As of Jun 30, 2026

August 2026

Forward-Looking Statements & Information

This presentation contains forward-looking statements and forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 and other 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 war in the Ukraine and conflicts in the Middle East, including the Israel-U.S. and Iran war, on our financial condition and operations and the product tanker and dry bulk industries 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, 2025 which was filed on April 1, 2026 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 US federal securities laws and other applicable securities laws.

This presentation relates to a proposed registered offering of securities of Pyxis Tankers Inc. This presentation is for informational purposes only and does not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offer, solicitation or sale of securities will be made only by means of the applicable prospectus supplement and accompanying prospectus filed with the Securities and Exchange Commission. Investors should read the applicable prospectus supplement, the accompanying prospectus, the registration statement and the documents incorporated by reference therein before making an investment decision. 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).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this presentation, the prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Why Invest in Pyxis Tankers?

A founder-led shipping platform combining earnings momentum, strong liquidity and disciplined capital allocation

58.7%	6	99.6%	$6.5M	$103M
CEO Ownership	Operating Vessels	Q2 Fleet Utilization	Q2 Adjusted EBITDA	Total Liquidity

FOUNDER LED & HIGHLY ALIGNED

- Founder, Chairman & CEO beneficially owns 58.7% of common shares.
- Long-term NAV/share and EPS creation.

MODERN, ECO-EFFICIENT FLEET OF TANKERS & BULKERS

- Three MR2 product tankers plus three mid-size dry-bulk carriers.
- Two-sector exposure enhances earnings resilience and capital allocation flexibility.

DEMONSTRATED EARNINGS POWER

- Q2 2026 was the strongest quarter in seven quarters, with fleet TCE of $21.1k/d (+24% YoY) and $26M annualized Adjusted EBITDA.
- 87% of Q3 available days already fixed higher at $22.3k/d.

BALANCE SHEET STRENGTH & FLEXIBILITY

- $103M total liquidity, including $58M of liquid cash and a $45M undrawn acquisition facility.
- Meaningful capacity to act selectively across shipping cycles.

ATTRACTIVE RISK / REWARD

- Compelling valuation as common stock trades at a ~64% discount to ~$15/share NAV, ~5x P/E and ~3.3x EV/EBITDA.[1]
- Buybacks, charter rollovers and accretive growth provide multiple potential rerating catalysts.

Financial and operating data as of June 30, 2026.
[1]NAV is the management-estimated value based on Aug. 2026 fleet value assessment. Q2 2026 annualized multiples annualize one quarter and should not be viewed as guidance. Share price is the Aug. 28, 2026 close; 10,239,194 common shares outstanding

Q2 2026 Performance Overview

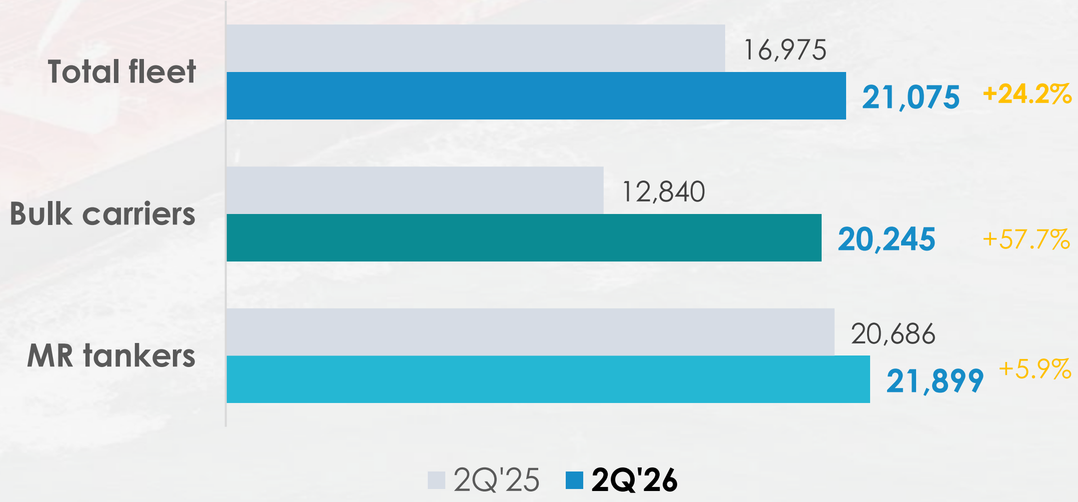
Broad-based earnings improvement across both product tankers and dry bulk

$11.5M	**$21,075/day**	**$6.5M**	**$2.8M**	**$0.27**	**99.6%**
TCE Revenue	Fleet Avg. Daily TCE Rate	Adjusted EBITDA	Net Income to PXS	EPS	Fleet Utilization
+30.4% YoY	+24.2% YoY	+443% YoY	vs. ($2.0M) in Q2'25	vs. ($0.19) in Q2'25	vs. 96.6% in Q2'25

Operational Highlights

- High utilization and disciplined commercial execution translated market strength into cash flow
- Fleet-wide daily TCE reached $21,075/day, up 24% year-over-year with 99.6% utilization (vs 96.6% in 2Q'25)
- MR tanker TCE increased to $21,899/day with 100% utilization (vs 100% in 2Q'25)
- Dry-bulk TCE increased 58% to $20,245/day with 99.3% utilization (vs 93.2% in 2Q'25)
- Fleet operating expenses increased to $6,925/day, mainly due to the timing of certain items, including maintenance and spares

Q2 2026 Daily TCE Rate ($/day)



Financial Performance

Earnings inflection driven by stronger dry-bulk rates, high utilization and improved operating leverage

PXS PYXIS TANKERS
NASDAQ: PXS | Pyxistankers.com

Strongest results in seven quarters

($000s, except daily rates and per-share data)	Q2 2025	Q2 2026	Change
Revenues, net	$ 9,151	$ 12,134	**+32.6%**
TCE Revenues	**$ 8,792**	**$ 11,465**	**+30.4%**
Fleet Avg. TCE Rate	$16,975/day	$21,075/day	**+24.2%**
Vessel Opex / day	$6,213/day	$6,925/day	**+712**
Operating Income	**-$ 866**	**$ 4,398**	**NM**
Net Income to PXS	**-$2,003**	**$ 2,815**	**NM**
EPS (Basic & Diluted)	**-$ 0.19**	**$ 0.27**	**NM**
Adjusted EBITDA	**$ 1,190**	**$ 6,458**	**+442.7%**
Fleet Utilization	96.6%	99.6%	**+3.0 pp**

Balance Sheet (June 30, 2026)

Cash and cash equivalents	$ 58.2M
Undrawn Acquisition Facility (“Hunting License”)	$ 45.0M
Total Liquidity	$103.2M
Net Loan-to-Fixed Assets	~ 18%
Net Loan-to-Total Assets	~ 13%

"We are pleased to report our strongest quarterly performance in the last seven quarters, with fleet-wide TCE earnings increasing by approximately 24% year-over-year and adjusted EBITDA rising to $6.5 million. This improvement reflected high fleet utilization, disciplined commercial execution and stronger contributions from both our dry-bulk and product tanker fleets."

— Valentios Valentis, Founder, Chairman & CEO

Q2 2026 Multiples (annualized)

P/E	4.9 x
Earnings yield	20.5 %
EV / EBITDA	3.3 x
P / Book	0.51 x

Q2 2026 multiples annualize one quarter and should not be viewed as guidance. Share price is the Aug. 28, 2026 close; 10,239,194 common shares outstanding

SIX ECO-EFFICIENT VESSELS

Fleet Overview & Q3 Charter Coverage

3 MR2 product tankers & 3 mid-size dry-bulk carriers

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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	**$25,000/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 + 1 Ultramax (2 scrubber-fitted)

Vessel	DWT	Built	Charter Rate	Redelivery	Shipyard
Konkar Ormi ★	63,520	2016	**$19,500/d**	Sep 2026	SKD / Japan
Konkar Asteri ★	82,013	2015	**$23,000/d**	Sep 2026	JNYS / China
Konkar Venture	82,099	2015	**$22,250/d**	Aug–Sep 2026	JNYS / China

★ Scrubber-fitted vessels | All vessels equipped with Ballast Water Treatment Systems (BWTS)
Data as of August 31, 2026

Q3 2026 Forward Coverage

87%
Total Fleet Days Fixed
$22,250/day

100%
MR Days Fixed
$22,000/day

75%
Dry Bulk Days Fixed
$22,600/day

Operational Update

- All six vessels are currently employed under time charters with 87% of total Q3 2026 days fixed at an average rate of $22,250/day (+$5.6% vs Q2 average)
- "*Pyxis Karteria*" completed its intermediate survey with approximately 7.5 off-hire days
- "*Konkar Ormi*" special survey / drydocking is scheduled for October 2026

The dry-bulk market has strengthened notably in Q3, while legacy tanker charters are scheduled to rollover over the coming months. Period tanker market remains firm, with the current 1-year Eco MR time-charter rate at approximately $29,000/day[1] (+32% vs Q2 average)

[1] *Clarksons 1-year time charter estimate for Eco MR Tankers as of August 28, 2026*

Balance Sheet Strength & Capital Flexibility

Substantial liquidity and a staggered debt profile support selective growth and downside protection

$58.2M	$45.0M	$103M	$83.2M	13% LTV	5.62%
Cash & cash equivalents	Undrawn Acquisition Facility	Total Liquidity	Funded Debt	Net-Debt-to-Fleet Value	Avg. Interest Rate
Jun. 30, 2026	Acquisition capacity	Liquid cash + undrawn acquisition facility	Net of financing fees	Based on management's fleet market value estimate[1]	H1 2026 weighted avg.

Debt & Liquidity Profile

- Cash and restricted cash aggregated $59.5M at quarter-end (~56% of book equity and >100% of market cap)
- Net-Debt-to-Fleet Market Value Ratio estimated at only 13% based on management's latest fleet value estimates [1]
- Next loan maturity is not until September 2028 [2]
- Access to low cost of debt; January 2026 loan amendments lowered margins to SOFR+180bp and extended maturities on selected facilities [3]
- Balance-sheet flexibility allows Pyxis to remain disciplined in pursuing long-term NAV- and EPS-accretive opportunities

Common Share Buyback Program

245,669	Shares repurchased since program inception (Dec-2025)
$0.9M	aggregate purchase price (incl. brokerage commissions)
$3.45	average purchase price
$2.1M	remaining authorization at June 30, 2026
10.2M	Shares outstanding at June 30, 2026

[1] The estimated fleet market value is based on available market information, including comparable vessel transactions, historical valuation data, prevailing market conditions and other relevant market indicators, and has not been independently verified by a third-party valuation
[2] Maturity of the loan for MV Karteria with a balloon of $8.3 million
[3] Most recent amendments to the existing secured loans with Piraeus Bank, completed on January 26, 2026 for the loans of Pyxis Karteria, Konkar Ormi and Konkar Venture

Proposed Series B Preferred Offering: registration statement filed; no Series B shares have been issued and no offering proceeds were reflected in the June 30, 2026 balance sheet

Valuation Gap & Rerating Opportunity

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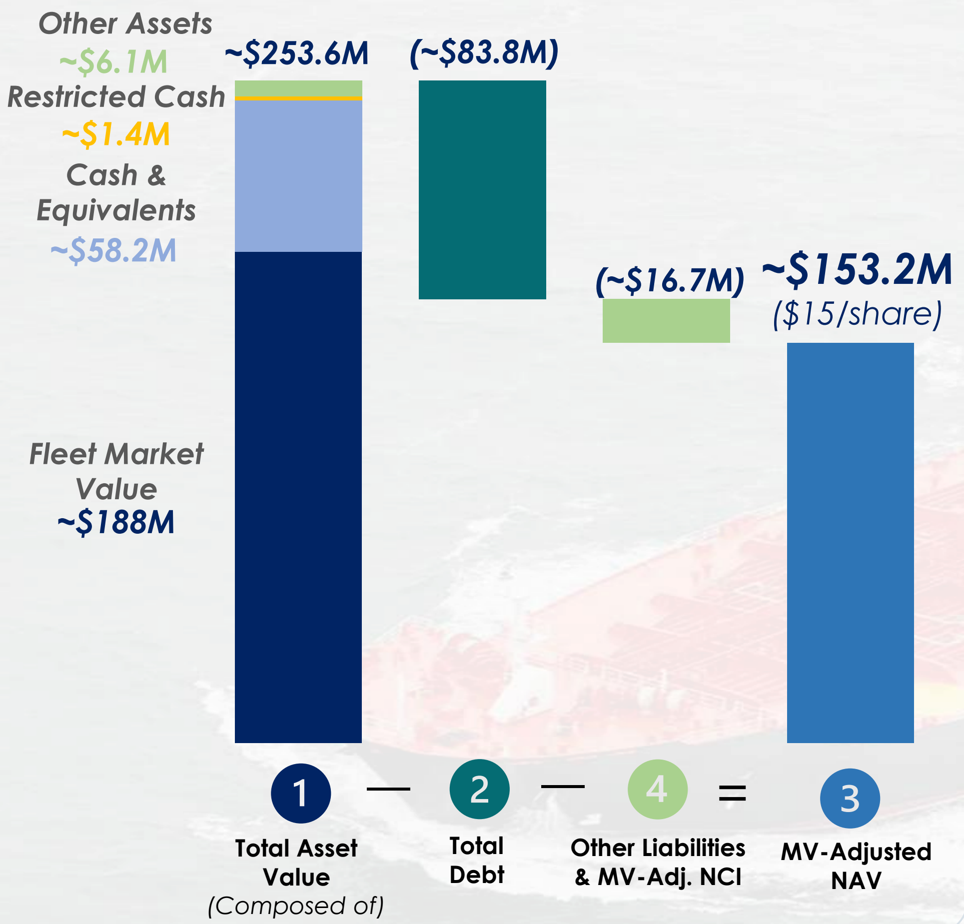
Earnings have inflected while the common shares continue to trade at a substantial discount to management-estimated NAV

Net Asset Value Analysis



Share Price vs. Value Reference Points

Potential Rerating Catalysts

- Sustained earnings and free-cash-flow generation
- Dry-bulk recovery and tanker charter rollovers
- Accretive deployment of substantial liquidity
- Share repurchases at steep NAV discount
- Micro-cap valuation discount may narrow with accretive growth and increased investor awareness

Q2' 26 Cash Flow Multiples*

- 4.9x P/E
- 20.5% Earnings Yield
- 3.3x EV/EBITDA

* Based on annualized Q2 2026 net income and Adjusted EBITDA

NAV is calculated using balance sheet data as of June 30, 2026 and management's best estimate of the fleet's aggregate charter-free market value as of Aug. 2026. The estimated fleet value is based on available market information, including comparable transactions, historical valuation data, prevailing market conditions and other relevant market indicators, and has not been independently verified by a third-party valuation. Share price is the Aug. 28, 2026 close; 10,239,194 common shares outstanding

Disciplined Capital Allocation Framework

Deploy capital only where expected returns compare favorably with alternative uses and enhance per-share value

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Protect Liquidity & Manage Downside

Maintain a strong balance sheet and moderate leverage through the cycle.

Pursue Accretive Growth

Target modern, eco-efficient vessels only when returns clear disciplined thresholds and offer attractive risk/reward.

Repurchase Below Intrinsic Value

Use buybacks opportunistically when common shares trade at a deep NAV discount.

Grow NAV & EPS per Share

Prioritize long-term common-equity value creation rather than fleet growth for its own sake.

Core principle

Growth capital should protect per-share value while preserving balance-sheet flexibility.

The proposed Series B Preferred is intended to provide an additional source of growth capital without issuing common equity at a deeply discounted valuation.

Product Tanker Market

Exceptional Q2 earnings have normalized from the geopolitical peak, but medium-term rate indicators remain firm

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~$43k/d
Q2 Eco MR Spot
+90% YoY

~$27k/d
QTD Eco MR Spot
normalized from peak

~$29k/d
Current 1-Year Eco MR TC
firm medium-term signal

What is supporting the market?

- Geopolitical and trade dislocations continue to reshape product flows and tighten effective vessel availability, while also pressuring near-term cargo volumes.
- Longer replacement routes are supporting MR tonne-mile demand on selected trades, particularly from the Atlantic Basin.
- Reduced Russian and Middle Eastern exports are increasing reliance on US Gulf, European and Asian product supply.
- Trade patterns increasingly favor modern, compliant MR tonnage.
- Low product inventories and replenishment needs should support future product movements.

Supply Watch[1]

5.1% MR fleet growth YoY

~16% MR orderbook / fleet

36% of the active MR fleet is more than 20 years old, which may temper effective supply growth over time.

Pyxis earnings upside
Current 1-year Eco MR rates of ~$29,000/day[2] remain materially above Pyxis' existing contracted levels, providing potential upside as charters roll over during the next 12 months.

[1] *Clarksons data as of the end of Q2 2026*
[2] *Clarksons 1-year time charter estimate for Eco MR Tankers as of August 28, 2026*

Dry-Bulk Market

Improved tonne-mile demand and firmer asset values supported a material earnings recovery in 1H 2026

$19.2k/d
Q2 Spot Panamax (BPI-82)
+69% YoY

~$19.7k/d
QTD Spot Panamax (BPI-82)
+24% YoY

>$20k/d
Recent Fixtures
firm post-Q2 market

What is supporting the market?

- Longer-haul iron ore, bauxite, grain and coal trades are driving tonne-mile growth faster than underlying cargo volumes.
- Gas-to-coal switching and changing commodity-sourcing patterns provide additional support to coal tonne-miles.
- Simandou should become an increasingly meaningful long-haul iron-ore tonne-mile contributor as production ramps up.
- El Niño could provide additional support to dry-bulk tonne-mile demand.
- Potential post-war reconstruction in Ukraine and the Middle East could create incremental demand for dry-bulk construction and industrial commodities.

Supply Watch[1]

3.3% Dry bulk fleet growth YoY

~13% Dry bulk orderbook / fleet

31% of the active Panamax fleet is more than 20 years old, which may temper effective supply growth over time.

Pyxis positioning — **Approximately 75% of Q3 dry-bulk available days fixed at an estimated ~$22,600/day, ~11% above the Q2 2026 realized dry-bulk TCE rate.**

[1] *Clarksons data as of the end of Q2 2026*

Favorable Long-Term Fundamentals

Demand diversification and supply-side constraints support the strategic value of modern, eco-efficient vessels

GLOBAL MEGA TRENDS

Growing Trade & Energy Demand

- Population growth
- Economic development
- Rising energy consumption

Supply Chain Diversification

- Companies & governments increasingly seek resilient and diversified supply chains

Expanding Trade Routes

- Changing trading patterns
- Refinery dislocation
- Friendly-shoring

Real Assets & Inflation Protection

- Tangible, cash-generating real assets
- Essential to global trade
- Active resale market

SUPPLY CONSTRAINTS

Aging Fleet

- 36% of the global MR fleet 20 years or older [1]
- 31% of Panamax bulkers 20 years or older [1]

Limited Shipyard Capacity

- -41% decline in active shipyards since 2008 [1]

Rising Raw Material Costs

- Significant increases in newbuilding costs since 2019

New Environmental Regulations

- Stricter standards and slower operating speeds reduce effective supply

[1] Clarksons data as of the end of Q2 2026

Strong Customer Base

Established relationships across product tankers and dry bulk support utilization and chartering opportunities through cycles

Selected Current and Historical Charterers

Why it matters Charterer quality, repeat business and operating credibility can improve employment optionality and help maximize utilization across market cycles.

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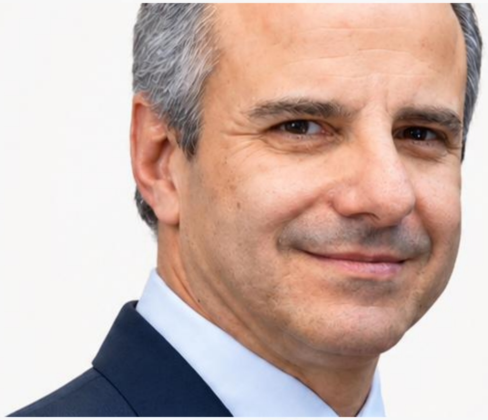
Experienced & Aligned Management Team

Operating, financial and capital-markets experience across multiple shipping cycles



Valentios "Eddie" Valentis

Founder, Chairman & CEO

35+ years of shipping experience; 25+ years in ship owning, operations and management across product tankers, dry bulk and other maritime sectors. Founder of Pyxis.

Fotis Giannakoulis

CFO & Treasurer

25+ years in shipping, capital markets, investment banking and maritime finance; former Morgan Stanley Lead Maritime & LNG Research Analyst.

Konstantinos "Kostas" Lytras

COO & Corporate Secretary

30+ years of shipping experience; joined Pyxis affiliates in 2008 with extensive operational and financial responsibilities.

Corporate Governance **Majority-independent Board | ~59% insider ownership | Long-term value creation mindset**

Definitions & Non-GAAP Measures

Daily TCE: Daily time charter equivalent ("TCE") is a shipping industry performance measure of the average daily revenue performance of a vessel during the relevant period. TCE Revenues are calculated as revenues, net, less voyage-related costs and commissions, net. Daily TCE is calculated by dividing TCE Revenues by operating days for the relevant period. Voyage-related costs and commissions primarily consist of brokerage commissions, port, canal and fuel costs unique to a particular voyage, net of related credits or recoveries, including bunker-price differentials realized upon charter redeliveries and deliveries. TCE Revenues and daily TCE are not recognized measures under U.S. GAAP.

EBITDA and Adjusted EBITDA: Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income/(loss), interest and finance costs, depreciation and amortization, and income taxes, if any, during a period. Adjusted EBITDA represents EBITDA adjusted to exclude certain items that may not be indicative of our core operating performance, such as interest income, loss on debt extinguishment, gain or loss on financial derivative instruments, and gain or loss on the sale of vessels. EBITDA and Adjusted EBITDA are not recognized measures under U.S. GAAP and should not be considered in isolation or as substitutes for financial measures prepared in accordance with U.S. GAAP.

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.

Total liquidity represents cash and cash equivalents plus available borrowing capacity under our credit facilities. Total liquidity and the other non-GAAP measures presented herein are not calculated in accordance with US GAAP.

PYXIS TANKERS

Investor Relations

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DISCIPLINED EXECUTION | STRONG LIQUIDITY | LONG-TERM VALUE CREATION