



Third Quarter Ended September 30, 2025 Results

November 20, 2025



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 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 US 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>).

**Solid Financial
Position &
Operational
Platform
Support
Strategic
Expansion &
PXS Buy-back
Program**

Healthy quarterly results reinforce value creation opportunities

- ▶ Time charter equivalent revenues* of \$8.9 million, down 23.5% from robust Q3 2024
- ▶ Net income of \$1.2 million, or \$0.11 EPS (basic and diluted)
- ▶ Adjusted EBITDA** of \$4.2 million, down \$2.5 million from Q3 '24
- ▶ Lower Q3 2025 results reflect softer chartering conditions in both product tanker and dry bulk sectors vs. exceptional 2024 period; Sequential improvement in Q3 2025, total fleet TCE of \$17,643 with MR2 tankers reporting an average daily TCE of \$21,085 and bulkers at \$13,513
- ▶ As of Nov. 20, 2025, 93% of our MR available days booked for Q4 at an estimated avg. TCE rate of \$20,700/day, all under short-term T/C's; 78% of Q4 days for our three dry-bulk carriers booked at an estimated avg. TCE rate of \$17,150/day, all under short-term T/C's
- ▶ Solid balance sheet leverage with significant liquidity
- ▶ Well-positioned to acquire 3 modern eco-vessels using non-dilutive capital of cash balances and Hunting License bank loan commitment of up to \$45 million
- ▶ New \$3M PXS buy-back program to further enhance shareholder value

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

Resilient demand meets challenges of vessel supply growth & unstable world events

- ▶ Due to increasing pace of scheduled new build deliveries through 2026, significant supply growth expected, but possibly offset by scrapping of large number of old, less efficient vessels combined with impact of expanding environmental regulations
- ▶ Major regional armed conflicts and buoyant economic conditions have contributed to constructive chartering conditions worldwide
- ▶ 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 persistent 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

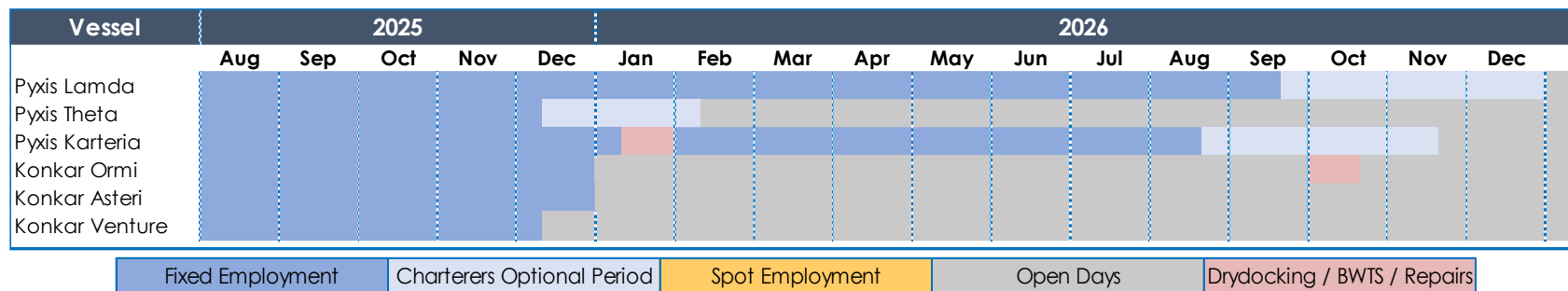
Typically our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate ⁽¹⁾	Earliest Redelivery Date
Pvxis Lamda ⁽²⁾	SPP / S.Korea	Tanker MR	50,145	2017	Time	\$ 23,000	Sep 2026
Pvxis Theta ⁽³⁾	SPP / S.Korea	Tanker MR	51,795	2013	Time	\$ 22,000	Dec 2025
Pvxis 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	\$ 22,500	Dec 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	\$ 19,000	Dec 2025
			227,632	Avg. Age 10.0			

Approx. 70% of the remaining days of 2025 are covered.

Fleet Employment Overview



(1) These tables are as of November 20, 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 40-45 days, at \$22,500 per day, plus \$225K for ballast bonus.

(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 20-30 days, at \$19,000 per day.



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 average 3.1% through 2026, due to resilient economic activities despite the impact of tariffs and sticky inflation.
- ▶ OPEC+ signaled firmer demand, announcing an additional 0.4 Million barrels/day acceleration in Q4 2025 following the full return of its 2.2 Mb/d voluntary crude production cuts earlier this year; New severe sanctions on Russia and expanding U.S.-led restrictions on Iran and Venezuela may limit petroleum exports particularly to Asia and reduce the “dark fleet” supporting demand for compliant tankers while further disrupting trade routes.
- ▶ IEA’s November update projects global oil consumption to increase ~0.8 Mb/d or less than 1% per year reaching 104.6 Mb/d by 2026, amid slowing economic activity; Global crude supply is estimated to rise by 5.6 Mb/d to reach an average of 108.7 Mb/d next year, driven by greater production of non-OPEC+ countries in the Americas as well as OPEC+, which could lead to an oversupplied market with the prospect of softening crude prices, barring the impact of further unpredictable geopolitical events.
- ▶ In Q3, 2025 product tanker charter rates improved sequentially but remained materially below the exceptional levels of Q3 2024; Slower economic activity resulted in softer demand of refined products worldwide; In some locations, oil products inventories continue to remain below historical averages, with the latest US diesel and gasoline inventories 9% and 5% below 5-year averages, respectively; Global refinery conditions have improved, evidenced by higher crack spreads; These dynamics should support charter rates to be reasonably healthy during the winter season.
- ▶ 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 (ME) and Asia, driving ton-mile expansion and growth in petroleum products exports from the U.S., ME, India and China.

MAJOR GEOPOLITICAL 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 Russia–Ukraine war continues to reshape trade flows and expand ton-mile demand; Despite 19 rounds of sanctions by the EU and UK/US actions, Russian petroleum exports have largely shifted to China and India, though new U.S. measures are beginning to curb deliveries; The EU will ban refined products derived from Russian crude in 2026 and all Russian energy imports by 2027; With 13% of the global product tanker fleet black-listed, demand for compliant tonnage is rising; Meanwhile, U.S. Gulf and ME product exports are moving longer distances, further supporting ton-mile growth.
- ▶ The fragile October ceasefire between Israel and Hamas has not reduced regional volatility, while Houthi attacks in the Red Sea continue to threaten Suez Canal transits; As a result, vessels continue to be rerouted via the Cape of Good Hope, adding ~15 days to Arabian Sea–Europe voyages and tightening effective supply; Broader tensions involving Israel, Iran, Hamas, and regional proxies continue to disrupt trade flows; A resurgence of Somali piracy in the Indian Ocean further compounds these risks and heightens operational uncertainty.
- ▶ 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; Uncertainty remains about the announced July trade agreement between the US and EU for the potential purchase of \$750 billion of US energy products over the next 3 years, representing a possible tailwind for tanker demand; The implementation of significant surcharges targeting Chinese built/owned/operated vessels for access to US ports and the reciprocal actions by the Chinese government on US linked vessels has been delayed until November, 2026, pending further negotiations.
- ▶ Uneven economic activity amid ongoing destabilizing geopolitical 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 2024, orders for new MR2s rose substantially, but the pace has slowed dramatically as only 48 new orders in first 10 months of 2025 vs 191 in 2024 (BRS Ship Brokers); As of November 1, 2025, the MR2 orderbook (OB) stood at 294, which represented 15.2% of the worldwide fleet of 1,929 tankers*.
- ▶ **Rising delivery schedule** – In the remaining 2 months of 2025 and 2026, 175 MR2 are scheduled for shipyard delivery and the balance thereafter*; Yards now quote deliveries for Q1 2028 or later.
- ▶ **Slippage continues** – According to Drewry, last year only 26 new MR2 were delivered, and slippage averaged 11.5% of the initial forecasts in 2023 and 2024; A number of Asian shipyards continue to face 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, only 1 MR2 was scrapped in 2024 and 7 during first 10 months of 2025 (BRS) due to the healthy chartering environment and strong tanker values; During the five years 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, 16.5% of global MR2 fleet is 20+ yrs. old*, higher than 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 postponed 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 Q1 '28) ***	\$ 48.9	\$ 38.5	+27%
Eco – Efficient 5 yr. Old MR	42.6	36.0	+18%
10 yr. Old MR	32.7	26.0	+26%

* Average indications as of mid- November 2025 from group on international ship brokers

** Sources: New Build MR : Drewry – September, 2025, excludes Jones Act vessels, period 2020-24; SH 5 & 10 Yr Old MR :Weberseas- Nov. 14, 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 Mixed Picture

- 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; In October 2025, the IMF slightly revised upward its estimate for the annual global GDP growth rate to average ~3.1% 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 remains which 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 recovered starting summer, 2025 albeit from low levels; From June 30 to November 17, 2025, the Baltic Dry Index (BDI) has risen 48% to 2,153, due to front loading of certain commodities in advance of trade restrictions and, more recently, seasonal trends.
- 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.
- At November 1, 2025, Arrow Shipbrokering estimated the orderbook at 120.4M dwt. or 11.8% of the worldwide fleet of dry bulk tonnage of 1.056B tons; It estimated the OB for Kamsarmax carriers at 333 or 12.8% of the global fleet of 2,595 bulkers with 55% of new build (NB) deliveries scheduled for the remaining 2 months of 2025 and 2026; The OB for the modern Ultramax class stood at 435 units or 25.2% of the global fleet of 1,728 vessels with 51% of NB deliveries scheduled for the remainder of the year and next.
- Slippage in NB deliveries and vessel demolitions should mitigate fleet growth; In 2024, delays in deliveries were 28% for Kamsarmax and 6% for Ultramax; 11.3% of the total dry bulk fleet is 20 years old or more; including 18.6% of the Kamsarmax fleet; More challenging 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; However, second-hand values for modern Eco-Kamsarmax and Ultramax have recently improved due to a better freight market.

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 2H '27)	\$ 33.4	\$31.6	+6%
5 yr. Old	31.9	28.0	+14%
10 yr. Old	23.5	19.0	+24%
Kmax Type (\$ million)	Current*	Historical Average **	Difference
New Build (delivery 2H '27)	\$ 36.4	\$34.9	+4%
5 yr. Old	32.8	31.0	+6%
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-November 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 Sept. 30, 2024 & 2025

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2024 & 2025 (UNAUDITED)



**Lower TCE
Revenues
due to
Soffer
Charter
Rates in
Both Sectors
vs. Strong
2024**

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Three months ended September 30,		Nine months ended September 30,	
	2024	2025	2024	2025
Revenues, net	\$ 13,792	\$ 9,700	\$ 39,507	\$ 28,456
Voyage related costs and commissions	(2,121)	(772)	(5,436)	(2,343)
Time charter equivalent revenues *	\$ 11,671	\$ 8,928	\$ 34,071	\$ 26,113
Net income/(loss)	3,478	1,170	12,373	(223)
Net income per common share, diluted	\$ 0.31	\$ 0.11	\$ 1.06	\$ (0.01)
Adjusted EBITDA *	6,738	4,212	20,734	8,922
Revenue mix (Spot / TC)	29% / 71%	- % / 100%	32% / 68%	7% / 93%
MR Total operating days	272	276	808	790
MR daily time charter equivalent rate (\$/day)	\$ 29,826	\$ 21,085	\$ 31,492	\$ 21,712
MR Fleet Utilization *	98.6%	100.0%	98.3%	96.5%
Average number of MR vessels	3.0	3.0	3.0	3.0
Dry-bulk Total operating days	\$ 257	230	\$ 509	683
Dry-bulk daily time charter equivalent rate (\$/day)	\$ 13,841	\$ 13,513	\$ 16,946	\$ 13,119
Dry-bulk Fleet Utilization *	93.1%	83.3%	85.3%	88.1%
Average number of Dry-bulk vessels	3.0	3.0	2.2	3.0
Total Fleet operating days	529	506	1,317	1,473
Total Fleet daily time charter equivalent rate (\$/day)	\$ 22,060	\$ 17,643	\$ 25,870	\$ 17,728
Total Fleet utilization *	95.8%	91.7%	92.8%	92.4%
Average number of vessels in Total Fleet	6.0	6.0	5.2	6.0

* Please see Exhibit II – Non-GAAP Measures

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2024 & 2025 (UNAUDITED)



**Recent
Earnings
Primarily
Impacted
by Lower
TCE
Revenues
vs. Robust
2024**

(Amounts in thousands of U.S. dollars,
except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2025	2024	2025
Revenues, net	\$ 13,792	\$ 9,700	\$ 39,507	\$ 28,456
Expenses:				
Voyage related costs and commissions	(2,121)	(772)	(5,436)	(2,343)
Vessel operating expenses	(3,765)	(3,460)	(9,881)	(10,425)
General and administrative expenses	(695)	(788)	(2,241)	(5,361)
Management fees, related parties	(340)	(349)	(838)	(1,035)
Management fees, other	(133)	(126)	(377)	(377)
Amortization of special survey costs	(98)	(169)	(292)	(433)
Depreciation	(1,905)	(1,911)	(5,000)	(5,663)
Operating income/(loss)	\$ 4,735	\$ 2,132	\$ 15,442	\$ 2,826
Other (expenses)/income:				
Interest and finance costs	(1,825)	(1,438)	(4,898)	(4,382)
Interest income	568	476	1,829	1,333
Net income/(loss)	\$ 3,478	\$ 1,170	\$ 12,373	\$ (223)
Loss assumed by non-controlling interests	234	25	181	181
Net income attributable to Pyxis Tankers Inc.	\$ 3,712	\$ 1,195	\$ 12,554	\$ (42)
Dividend Series A Convertible Preferred Stock	(147)	—	(530)	—
Net income/(loss) attributable to common shareholders	\$ 3,565	\$ 1,195	\$ 12,024	\$ (42)
Net income per common share, basic	\$ 0.34	\$ 0.11	\$ 1.14	\$ 0.0
Net income per common share, diluted	\$ 0.31	\$ 0.11	\$ 1.06	\$ 0.0
Adjusted EBITDA*	\$ 6,738	\$ 4,212	\$ 20,734	\$ 8,922

* Please see Exhibit II – Non-GAAP Measures

CAPITALIZATION AT SEPTEMBER 30, 2025 (unaudited)

(Amounts in thousands of U.S. dollars)

September 30,

2025

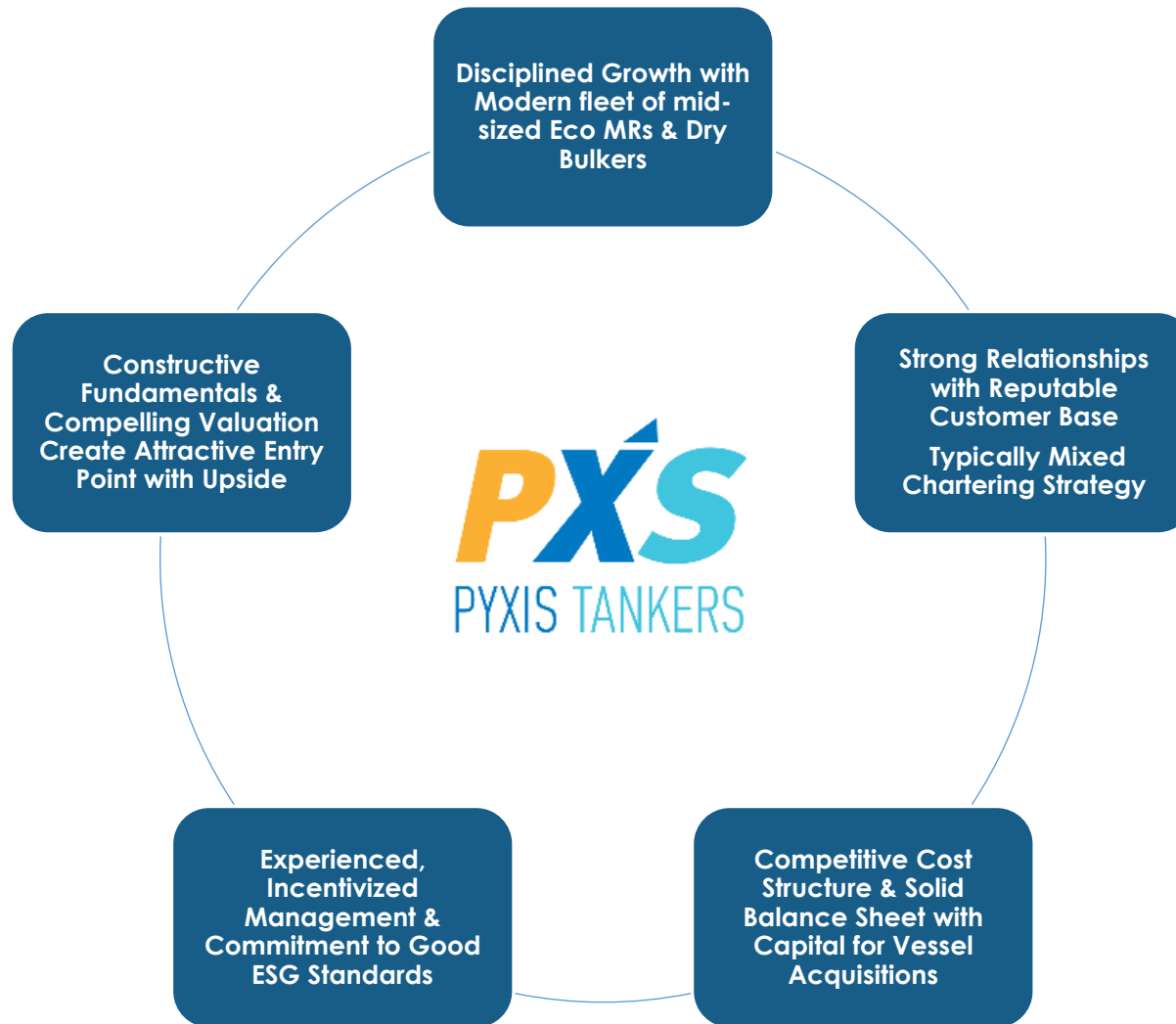
Bank debt, net of deferred financing fees	\$ 78,854
Cash, restricted cash & Short-term investment in time deposits	<u>(44,253)</u>
Net funded debt	\$ 34,601
Stockholders' equity	\$ 99,386
Bank debt, net of deferred financing fees	<u>78,854</u>
Total capitalization	\$ 178,240
Total funded debt / Total capitalization	44.2%
Net funded debt / Total capitalization	19.4%

**Modest
Leverage
with
Significant
Liquidity**

- Weighted average interest rate of total debt for the three months ended September 30, 2025 was 6.7%; Upon December closing of Lamda and Theta refinancings, next loan maturity will be March, 2028.
- As of November 19, 2025, 10,485,865 PXS common shares 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 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.

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NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

(Amounts in thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2024	2025	2024	2025
Reconciliation of Net income/(loss) to EBITDA and Adjusted EBITDA				
Net income/(loss)	\$ 3,478	\$ 1,170	\$ 12,373	\$ (223)
Depreciation	1,905	1,911	5,000	5,663
Amortization of special survey costs	98	169	292	433
Interest and finance costs	1,825	1,438	4,898	4,382
EBITDA	\$ 7,306	\$ 4,688	\$ 22,563	\$ 10,255
Interest income	(568)	(476)	(1,829)	(1,333)
Adjusted EBITDA	\$ 6,738	\$ 4,212	\$ 20,734	\$ 8,922

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