Fourth Quarter & Year Ended December 31, 2025 Results

March 5, 2026

DISCLAIMER

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 effects of COVID-19 or any variant thereof, or the war in the Ukraine and conflicts in the Middle East, including the Isreal-U.S. and Iran war, 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).

Q4 2025 SUMMARY & OUTLOOK

PXS PYXIS TANKERS

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

Healthy quarterly results reinforce value creation opportunities

- Time charter equivalent revenues* of $10.2 million, up 28.5% from Q4 2024
- Adjusted net income of $2.0 million, or $0.20 basic & diluted EPS
- Adjusted EBITDA** of $5.2 million, up $1.9 million from Q4 '24
- Solid Q4 2025 results reflect healthy chartering conditions across both the product tanker and dry bulk sectors, with sequential improvement from prior quarter; Total fleet TCE of $18,784 with MR2 tankers reporting an average daily TCE of $20,766 and bulkers at $16,766
- As of March 3rd, 99% of our MR available days booked for Q1 2026 at an estimated avg. TCE rate of $23,500/day, all under short-term T/C's; 89% of Q1 days for our three dry-bulk carriers booked at an estimated avg. TCE rate of $13,300/day, all under shorter-term T/C's
- Solid balance sheet leverage with significant liquidity
- Well-positioned to potentially acquire modern, eco-vessels using non-dilutive capital of cash balances and Hunting License bank loan commitment of up to $45 million
- $2.5M available under existing PXS re-purchase program

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

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

- Due to the increasing pace of scheduled new build deliveries through 2027, significant supply growth is expected, but may be offset by the scrapping of large number of old, less efficient vessels combined with the impact of expanding environmental regulations
- Major regional armed conflicts and buoyant economic conditions have contributed to constructive chartering conditions worldwide; Isreal-U.S. and Iran war could significantly impact global oil markets with knock-on macro-economic implications
- 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 create unprecedented volatility 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

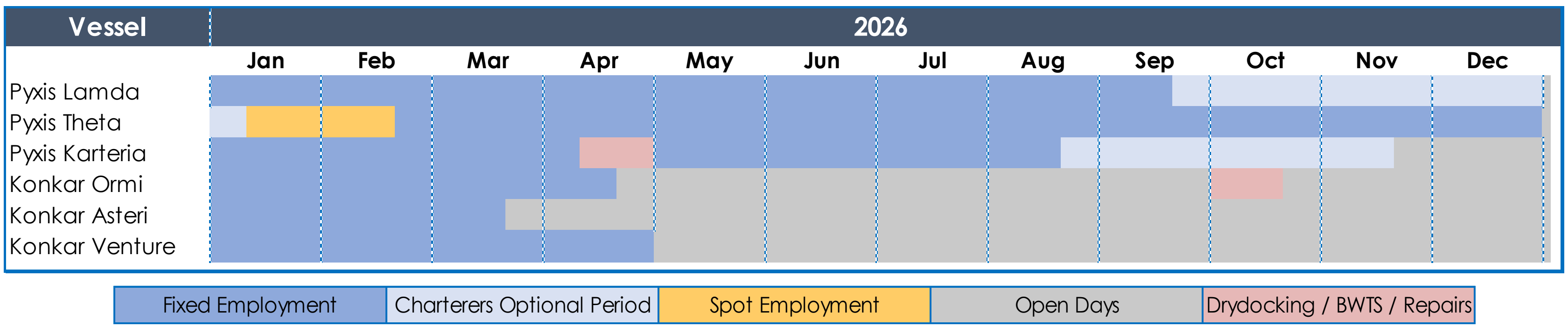
Typically our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)		Year Built	Current Charter: Type of Charter	Current Charter: Charter rate [1]	Current Charter: Earliest Redelivery Date
Pyxis Lamda [2]	SPP / S.Korea	Tanker MR	50,145		2017	Time	$ 23,000	Sep 2026
Pyxis Theta [3]	SPP / S.Korea	Tanker MR	51,795		2013	Time	$ 35,000	Jul 2027
Pyxis Karteria [4]	Hyundai Mipo/S. Korea	Tanker MR	46,652		2013	Time	$ 19,500	Aug 2026
			148,592	**Avg. Age**	**11.5**			
Konkar Ormi [5]	SKD / Japan	Dry Bulk	63,520		2016	Time	$ 16,000	Apr 2026
Konkar Asteri [6]	JNYS / China	Dry Bulk	82,013		2015	Time	$ 20,000	Mar 2026
Konkar Venture [7]	JNYS / China	Dry Bulk	82,099		2015	Time	$ 16,800	Apr 2026
			227,632	**Avg. Age**	**10.3**			

Approx. 43% of the remaining days of 2026 are covered.

Fleet Employment Overview



(1) These tables are as of March 3, 2026 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 18 months -30/+30 days, at $35,000 per day for the first two months and $23,750 thereafter.
(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 55–65 days, at $16,000 per day.
(6) "Konkar Asteri" is fixed on a time charter for 18–25 days, at $20,000 per day.
(7) "Konkar Venture" is fixed on a time charter for 90–100 days, at $16,800 per day.

MARKET UPDATES

PRODUCT TANKER SECTOR

CONSTRUCTIVE CONDITIONS

PXS PYXIS TANKERS

Healthy Chartering Environment Continues for Product Tanker Sector

- Historically, seaborne trade of refined products has been moderately correlated with global GDP growth; In January 2026, the IMF slightly revised its forecast for annual global GDP growth to average 3.25% through 2027, supported by resilient economic activity despite trade tensions and sticky inflation.
- As a sign of solid global demand, OPEC+ restored 2.9 Mb/d of voluntary crude production cuts by year-end 2025; On March 1, the group announced a further 206 Kb/d increase effective April; Expanding sanctions on Russia and Iran, along with tighter U.S. restrictions on Venezuela, may constrain petroleum exports particularly to China, reduce reliance on the "dark fleet" and increase demand for compliant tankers while continuing to reshape trade routes.
- The IEA's February 2026 update projects global oil demand to rise by approximately 0.9 Mb/d (less than 1%) to 105.9 Mb/d in 2026, supported by normalizing economic activity; Global crude supply is expected to increase by 2.4 Mb/d to an average of 108.6 Mb/d, driven equally by higher output from non-OPEC+ countries in the Americas and OPEC+; This dynamic could result in an oversupplied market and potential downward pressure on crude prices, absent further geopolitical disruptions.
- Product tanker charter rates remain healthy despite moderating global refined product demand, with inventories in several regions still below historical averages; Global refinery runs are projected to rise approximately 1% to 84.6 Mb/d in 2026, backed by healthy crack spreads; In the U.S., refinery utilization averaged 89.9% during the four weeks ended February 20, 2026, a full 4.7% higher YoY; These trends are expected to support charter rates through the remainder of the year.
- Longer-term product tanker demand should be 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

PXS PYXIS TANKERS

Effects of Growing Regional Armed Conflicts 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 new U.S. measures are beginning to curb deliveries to India; The EU ban on refined products derived from Russian crude started late January and extends to all Russian energy imports by 2027; With ~ 16% of the global product tanker fleet currently black-listed (DNB Carnegie), demand for compliant tonnage is rising; Meanwhile, U.S. Gulf and ME product exports are moving longer distances, further supporting ton-mile growth.
- This week's outbreak of war between U.S.- Isreal and Iran could expand into a regional conflict; The possible closing of passage through the Strait of Hormuz, a major chokepoint, and threatened attacks by the Houthis on vessels in the Red Sea/ Gulf of Aden, could further disrupt energy markets; In order to avoid possible assaults, vessels could be rerouted from transits through the Suez Canal around the Cape of Good Hope, adding sailing days thereby reducing available capacity; A resurgence of Somali piracy in the Indian Ocean further compounds these risks and heightens operational uncertainty.
- The economic impact from the introduction/expansion of U.S. trade restrictions is still developing, including the effects on the energy markets; The recent defeat of President Trump's use of IEEPA tariffs clouds the trade picture but should have limited impact to the petroleum sector; The July, 2025 U.S.-EU trade agreement is still on for the potential purchase of $750 billion in US energy products over the next 3 years, which should be a possible tailwind for tanker demand; The U.S. sponsored regime change in Venezuela should have limited impact to the oil markets in the short-term, but may effect other countries, e.g. Cuba; The newly proposed U.S. Maritime Acton Plan, if implemented, could result in substantial fees to be paid on foreign built vessels discharging cargoes at U.S. ports, which could result in reciprocal surcharges by other nations and further impact trade flows.
- Uneven economic activity amid increasing 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.

RISING MR2 SUPPLY

ESTIMATED ANNUAL NET FLEET GROWTH OF 6% IN 2026

PYXIS TANKERS

- **Large MR2 tanker orderbook but new orders drop** – During 2024, newbuild MR2 orders rose substantially to 194 vessels (BRS Shipbrokers), before slowing sharply with only 53 orders recorded in 2025; As of February 1, 2026, the MR2 orderbook stood at 282 vessels, representing 14.4% of the global MR2 fleet of 1,957 tankers.
- **Rising delivery schedule** – For remainder of 2026, 138 MR2 are scheduled for shipyard delivery, 87 tankers in 2027 and the balance thereafter*; Yards quote deliveries for late 2028+.
- **Slippage continues** – Last year slippage in scheduled deliveries was estimated at ≃5% of initial 2025 forecasts(Allied QuantumSea); A number of Asian shipyards continue to face inflation, labor issues, supply-chain disruptions and delays stemming 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.
- **Old tonnage exceeds OB; Demolitions should pick up over the long-term** – Reportedly, only 13 MR2 were scrapped in 2025 due to the healthy chartering environment and strong tanker values; 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, 19.8% (or 388)* of global MR2 fleet is 20+ yrs. old, significantly higher than the OB.
- **Increasing IMO regulations** – CO_2 emissions regulations (EEXI & CII) took effect in 2023; The IMO vote on the Net-Zero Framework (MEPC 83) has been postponed to October 2026; If implemented, further carbon cuts could follow within a few years, with non-compliant vessels facing material penalties; Consequently, older, less efficient ships would be disadvantaged, leading to slower speeds, lower utilization, higher operating costs and greater chartering fragmentation.

** Arrow Shipbrokering February 2026*

REBOUNDING PRICES OF MODERN MR2 TANKERS

PXS PYXIS TANKERS

Higher Charter Rates, Increasing Environmental Restrictions & Long-term Industry Fundamentals, Support Values for Modern MR2

MR2 Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2H 2028) ***	$ 49.7	$ 38.5	+29%
Eco – Efficient 5 yr. Old MR	45.0	40.0	+13%
10 yr. Old MR	35.3	30.0	+18%

* Average indications ~ end of February to early March, 2026 from group on international ship brokers

** Sources: NB: Drewry – period 2015-24 , excludes Jones Act vessels; 5 & 10 Yr. Olds: Weberseas period 2021-25

*** Tier III vessel, exclusive of higher specifications, yard supervision costs and spares, no scrubber

MARKET UPDATES

DRY-BULK SECTOR

DRY-BULK MARKET UPDATE

SECOND PILLAR OF COMPANY FOUNDATION

PYXIS TANKERS

Dry Bulk Supply/ Demand Fundamentals Indicate Balanced Near -term Outlook

- Dry bulk demand has historically been moderately correlated with global GDP growth, with China the primary driver of demand of major bulk commodities, e.g. iron ore and coal; The IMF (January) slightly raised its global GDP forecast to average 3.25% through 2027; China is projected to grow 4.5% in 2026, slowing to 4.0% in 2027; While export diversification away from the U.S. and Chinese government stimulus support the economy, structural pressures in real estate and banking, along with an aging population, may weigh on its longer-term growth.
- Since last summer, dry bulk charter rates have shown steady improvement due to resilient global economic activity which has been supported by strong commodity prices, lower energy costs and a weaker U.S. dollar; Chinese bauxite imports and steel exports have been strong; Record grain harvests in South America and China's recent agreements to increase U.S. soybean imports have helped strengthen rates for mid-sized bulkers; According to Bimco, during the first 6 weeks of 2026, grain shipments were up 15% YoY and ton-miles up 17%; A prolonged disruption in the oil markets from the Isreal-U.S. and Iran war could boost demand for coal as a cheaper power alternative, which would increase demand for mid-sized bulkers; At March 3 , 2026, the Baltic Dry Index (BDI) stood at 2,242, up 19% YTD.
- As of February 1st, the total dry bulk fleet was 1.06 billion tons and the OB stood at 13% with 13.5% at 20 yrs. of age or more (Arrow); The Kamsarmax OB was 362 vessels (13.8% of the global fleet) and the Ultrarmax OB was 456 units (25.8%); Notably, 21.6% of the worldwide fleet of 2,622 Kmax was 20+ yrs. old, which should lead to significant scrapping over the long-term; The Ultra fleet is relatively young.
- In mid-February, DNB Carnegie issued a balanced supply and demand outlook for the dry bulk sector; During 2026-28, it forecasts average seaborne dry bulk demand growth of 2.5% per year, vs. annual net fleet growth of 2.6%, which could lead to a relatively stable chartering environment and ship values; Seaborne trade with India will become an increasing positive factor given the world's largest population and expanding stage of development; The IMF forecasts India's GDP growth at 6.4% per year through 2027.
- Beginning 2H 2024, prices for bulk carriers materially declined; However, values for second-hand modern Eco- Kamsarmax and Ultramax vessels have improved, supported by better freight markets which started summer 2025.

Dry Bulk –Second Pillar of Company Foundation

HIGHER PRICES FOR SECOND HAND MID-SIZED BULKERS

PYXIS TANKERS

Improving Market Sentiment & Fundamentals Drive Dry Bulk Vessel Values

Ultramax Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2028)	$34.4	$31.6	+9%
5 yr. Old	34.4	31.0	+11%
10 yr. Old	27.0	21.0	+29%

Kmax Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery 2028)	$37.2	$34.9	+7%
5 yr. Old	35.3	33.0	+7%
10 yr. Old	28.2	24.0	+18%

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

* *Average indications ~ end of February to early March, 2026 from a group of international ship brokers*

** *Sources: NB: Drewry - period 2020-24; 5 & 10 Yr Olds : Weberseas, - period 2021-25, may include Supramax bulkers*

PYXIS TANKERS

FINANCIAL SUMMARY – Periods Ended Dec. 31, 2024 & 2025

UNAUDITED INCOME STATEMENT

FOUR & 12 MONTHS ENDED DECEMBER 31, 2024 & 2025 (UNAUDITED)

PYXIS TANKERS

Higher Q4 2025 TCE Revenues due to Solid Chartering Conditions in Both Sectors

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Three months ended December 31,		Year ended December 31,	
	2024	**2025**	**2024**	**2025**
Revenues, net	$ 12,035	$ 10,538	$ 51,542	$ 38,994
Voyage related costs and commissions	(4,091)	(356)	(9,527)	(2,699)
Time charter equivalent revenues *	**$ 7,944**	**$ 10,182**	**$ 42,015**	**$ 36,295**
Net income	134	2,158	12,507	1,935
Net income/(loss) per common share, diluted	$ (0.23)	$ 0.20	$ 0.91	$ 0.19
Adjusted EBITDA *	3,276	5,169	24,010	14,091
Revenue mix (Spot / TC)	**29% / 71%**	**- % / 100%**	**31% / 69%**	**5% / 95%**
MR Total operating days	247	274	1,055	1,064
MR daily time charter equivalent rate ($/day)	$ 22,084	$ 20,766	$ 29,289	$ 21,469
MR Fleet Utilization *	89.5%	99.3%	96.1%	97.2%
Average number of MR vessels	3.0	3.0	3.0	3.0
Dry-bulk Total operating days	$ 215	269	$ 724	952
Dry-bulk daily time charter equivalent rate ($/day)	$ 11,582	$ 16,766	$ 15,353	$ 14,149
Dry-bulk Fleet Utilization *	77.9%	97.5%	82.9%	90.6%
Average number of Dry-bulk vessels	3.0	3.0	2.4	3.0
Total Fleet operating days	462	543	1,779	2,016
Total Fleet daily time charter equivalent rate ($/day)	$ 17,197	$ 18,784	$ 23,617	$ 18,012
Total Fleet utilization *	83.7%	98.4%	90.3%	93.9%
Average number of vessels in Total Fleet	6.0	6.0	5.4	6.0

** Please see Exhibit II – Non-GAAP Measures*

UNAUDITED INCOME STATEMENT

FOUR & 12 MONTHS ENDED DECEMBER 31, 2024 & 2025 (UNAUDITED)

PXS PYXIS TANKERS

Higher Earnings in Q4 2025 Primarily Reflected Greater TCE Revenues

(Amounts in thousands of U.S. dollars, except per share data)	Three months ended December 31,		Year ended December 31,	
	2024	**2025**	**2024**	**2025**
Revenues, net	$ 12,035	$ 10,538	$ 51,542	$ 38,994
Expenses:				
Voyage related costs and commissions	(4,091)	(356)	(9,527)	(2,699)
Vessel operating expenses	(3,486)	(3,818)	(13,367)	(14,243)
General and administrative expenses	(755)	(735)	(2,996)	(6,096)
Management fees, related parties	(339)	(349)	(1,177)	(1,384)
Management fees, other	(126)	(126)	(503)	(503)
Amortization of special survey costs	(90)	(166)	(382)	(599)
Depreciation	(1,904)	(1,911)	(6,904)	(7,574)
Allowance reduction for credit losses	38	15	38	22
Operating income	**$ 1,282**	**$ 3,092**	**$ 16,724**	**$ 5,918**
Other (expenses)/ncome:				
Interest and finance costs	(1,631)	(1,393)	(6,529)	(5,775)
Interest income	483	459	2,312	1,792
Net income	**$ 134**	**$ 2,158**	**$ 12,507**	**$ 1,935**
Loss/Gain) assumed by non-controlling interests	180	(122)	361	59
Net income attributable to Pyxis Tankers Inc.	**$ 314**	**$ 2,036**	**$ 12,868**	**$ 1,994**
Dividend Series A Convertible Preferred Stock	(32)	—	(562)	—
Deemed dividend on redeemed Series A Convertible Preferred Stock	(2,682)	—	(2,682)	—
Net income/(loss) attributable to common shareholders	**$ (2,400)**	**$ 2,036**	**$ 9,624**	**$ 1,994**
Net income/(loss) per common share, basic	**$ (0.23)**	**$ 0.20**	**$ 0.91**	**$ 0.19**
Net income/(loss) per common share, diluted	**$ (0.23)**	**$ 0.20**	**$ 0.91**	**$ 0.19**
Adjusted EBITDA*	**$ 3,276**	**$ 5,169**	**$ 24,010**	**$ 14,091**

** Please see Exhibit II – Non-GAAP Measures*

CAPITALIZATION AT DECEMBER 31, 2025 (unaudited)

PXS PYXIS TANKERS

Modest Leverage with Significant Liquidity

(Amounts in thousands of U.S. dollars)	**December 31, 2025**
Bank debt, net of deferred financing fees	$ 87,246
Cash, restricted cash & Short-term investment in time deposits	(54,905)
Net funded debt	**$ 32,341**
Stockholders' equity	$ 101,389
Bank debt, net of deferred financing fees	87,246
Total capitalization	**$ 188,635**
Total funded debt / Total capitalization	**46.3%**
Net funded debt / Total capitalization	**17.1%**

- Weighted average interest rate of total debt for the 12 months ended December 31, 2025 was 6.59%; Next loan maturity is scheduled for September, 2028.
- Recently amended bank loans have reduced interest margins to an overall weighted average of 1.97% over Term SOFR.
- As of March 3, 2026, 10,335,529 PXS common shares outstanding of which Company Insiders own over 59% of the common shares; Over 149K shares have recently been acquired under original $3.0 million common stock buy-back program with $2.5M remaining authorized availability.

INVESTMENT HIGHLIGHTS

WELL – POSITIONED FOR FLEET EXPANSION

- Disciplined Growth with Modern fleet of mid-sized Eco MRs & Dry Bulkers
- Strong Relationships with Reputable Customer Base

  Normally Mixed Chartering Strategy
- Competitive Cost Structure & Solid Balance Sheet with Capital for Vessel Acquisitions
- Experienced, Incentivized Management & Commitment to Good ESG Standards
- Constructive Fundamentals & Compelling Valuation Create Attractive Entry Point with Upside

PYXIS TANKERS

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.

NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

PYXIS TANKERS

(Aam ounts in thousands of U.S. dollars)	**Three months ended December 31,**		**Year ended December 31,**	
Reconciliation of net income to EBITDA and adjusted EBITDA	**2024**	**2025**	**2024**	**2025**
Net income	$ 134	$ 2,158	$ 12,507	$ 1,935
Depreciation	1,904	1,911	6,904	7,574
Amortization of special survey costs	90	166	382	599
Interest and finance costs	1,631	1,393	6,529	5,775
EBITDA	**$ 3,759**	**$ 5,628**	**$ 26,322**	**$ 15,883**
Interest income	(483)	(459)	(2,312)	(1,792)
Adjusted EBITDA	**$ 3,276**	**$ 5,169**	**$ 24,010**	**$ 14,091**

CONTACT

Pyxis Tankers Inc.
K. Karamanli 59
Maroussi 15125, Greece
Email: info@pyxistankers.com
www.pyxistankers.com

Henry Williams
CFO & Treasurer
Phone: +1 516 455 0106/ +30 210 638 0200
Email: hwilliams@pyxistankers.com