PYXIS TANKERS

# Third Quarter Ended September 30, 2024 Results

November 22, 2024

# 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 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 the Red Sea conflict, 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, 2023 which was filed on April 17, 2024 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.

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# Q3 2024 SUMMARY & OUTLOOK

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**Recent Financial & Operational Highlights**

## Solid quarterly performance

- Time charter equivalent revenues* of $11.7 million, up 25.5% from Q3'23
- Net income of $3.5 million, or $0.34 EPS, basic ($0.31/share diluted)
- Adjusted EBITDA of $6.7 million**, up $1.2 million from Q3 '23
- Q3 '24 results effected by higher demurrage income from spot charters and solid chartering conditions within the product tanker sector, offset by soft dry bulk activities; Fleet TCE of $22,060 with MR2 tankers reporting average daily TCE of $29,826 and bulkers of $13,841
- As of Nov. 20, 2024, 69% of our MR available days booked for Q4 2024 at estimated avg. TCE rate of $24,630/day with one MRs under short-term T/C's and two on spot; 55% of Q4 days for our three dry-bulk carriers booked at estimated avg. TCE rate of $13,190/day under short-term T/C's
- Solid balance sheet leverage and liquidity
- Continue share buy-back program and evaluation of acquisition of quality second – hand vessels at accretive values

**Positive Outlook for MR2 Product Tanker & Dry Bulk Markets**

## World events continue to overshadow constructive fundamentals of both sectors

- Manageable new build orderbooks with deliveries now scheduled late 2026+
- Modest net vessel supply growth through 2025
- Major regional armed conflicts have contributed to constructive chartering conditions globally
- Long-term product tanker demand remains intact supported by capacity additions from a changing and expanding refinery landscape
- Demand fundamentals for both sectors remain positive helped by solid global GDP growth; But sticky inflation, restrictive monetary policies, moderating/uneven economic activities and geo-pollical events may produce near-term uncertainty.

*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

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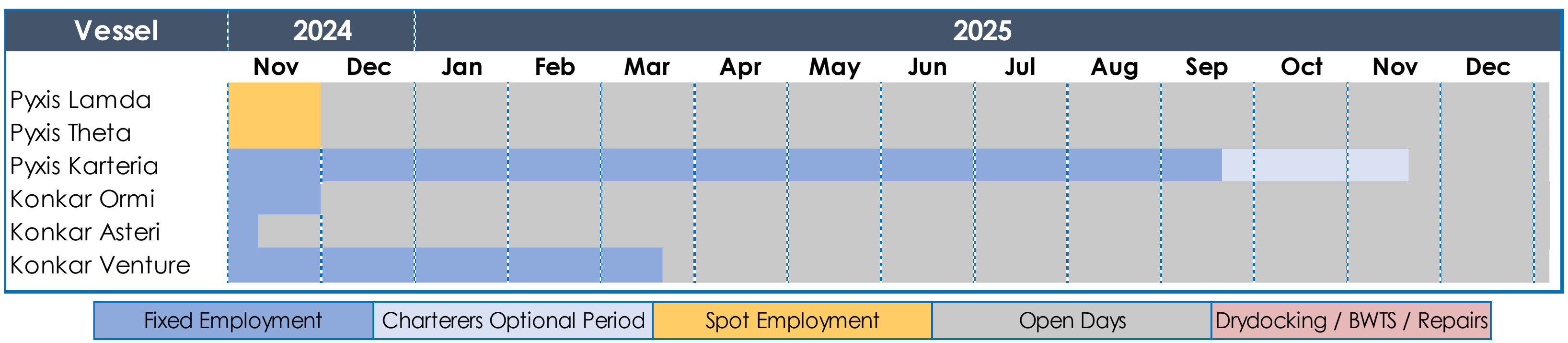
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

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 | SPP / S.Korea | Tanker MR | 50,145 | | 2017 | Spot | n/a | n/a |
| Pyxis Theta | SPP / S.Korea | Tanker MR | 51,795 | | 2013 | Spot | n/a | n/a |
| Pyxis Karteria (2) | Hyundai Mipo/S. Korea | Tanker MR | 46,652 | | 2013 | Time | $ 24,500 | Sep 2025 |
| | | | **148,592** | **Avg. Age** | **10.2** | | | |
| Konkar Ormi (3) | SKD / Japan | Dry Bulk | 63,520 | | 2016 | Time | $ 14,000 | Nov 2024 |
| Konkar Asteri | JNYS / China | Dry Bulk | 82,013 | | 2015 | Time | n/a | n/a |
| Konkar Venture (4) | JNYS / China | Dry Bulk | 82,099 | | 2015 | Time | $ 10,000 | Mar 2025 |
| | | | **227,632** | **Avg. Age** | **9.0** | | | |

*Approx. 41% of the remaining days of 2024 are covered.*

Fleet Employment Overview




*(1) These tables are as of November 20, 2024 and present gross rates and do not reflect commissions payable.*
*(2) "Pyxis Karteria" is fixed on a time charter for min 6 and max 9 months, at $24,500 per day.*
*(3) "Konkar Ormi" is fixed on a time charter for min 20 and max 25 days, at $14,000 per day, plus $48,500 scrubber compensation.*
*(4) "Konkar Venture" was fixed on time charter for 120 – 130 days, at $10,000 per day.*

# MARKET UPDATES

## PRODUCT TANKER SECTOR

# PRODUCT TANKER MARKET UPDATE

## CONSTRUCTIVE ENVIRONMENT CONTINUES

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**Reasonably Healthy Chartering Conditions Supported by Solid Fundamentals & Limited Product Inventories**

- Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In October 2024, the IMF slightly revised its estimate for annual global GDP growth to 3.2% for 2024 and 2025 due to better economic outlook for U.S. and emerging markets combined with lower inflation.
- In November, IEA slightly reduced its global oil consumption estimates, projecting average annual increases of 0.9 million barrels per day or ~1% for 2024 and 2025 primarily due to decelerating Chinese demand growth, tighter efficiency standards and increasing EV usage.
- OPEC+ announced that its voluntary oil production cuts of 2.2 Mb/d would unwind over the 12 months starting January, 2025; However, the impact of these cuts have been mitigated by incremental supply from the U.S., Canada, Brazil and Guyana as well as ongoing cheating by Iran; IEA also estimated Non-OPEC+ oil production would grow annually at an average 1.5 Mb/d thru 2025, 80% of which would come from the Americas; In the near-term, adequate crude supply should lead to moderating prices of oil products.
- Q3 2024 saw easing of demand for refined petroleum products despite resilient economic activity; In a number of locations, oil products inventories continue below 5-year averages; Latest U.S. gasoline and diesel inventories 2% and 6%, respectively, below 5-year averages; Healthy increase YTD in European imports of road fuels; U.S. continues as world's largest exporter of gasoline; Globally refinery crack spreads have declined with rising throughput forecasted, up 0.6% % to average 82.8 Mb/d in 2024, increasing to 83.4Mb/d in 2025.
- Longer-term product tanker demand is further supported by increasing worldwide refinery throughput and capacity additions (net 3.7 Mb/d by 2028 - Drewry), substantially from 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 GLOBAL EVENTS DRIVE CHARTERING ACTIVITIES

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**Major Armed Conflicts Continue to Support Charter Rates But Increase Volatility**

- Russian-Ukrainian War has prompted a significant change to cargo routes and expansion of ton-mile voyages; 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 have created further market disruptions and complexity; Ukrainian air attacks have damaged Russia's refining infrastructure, further disturbing trade flows; Russian Urals crude currently trades at a 6% discount to Brent.
- Since late 2023, the Israeli/Hamas conflict has led to over 120 attacks on vessels traveling the Red Sea/Gulf of Aden and cutting seaborne trade, further upsetting trade patterns with expanding ton-mile activity; Danger of escalating tensions within region could compound market dynamics; Product tanker transits through the Suez Canal are down 60% from late last year; Alternative voyages around the Cape of Good Hope typically add 15 sailing days from the ports in the Arabian Sea to Europe.
- Increasing exports of refined products from U.S. Gulf, ME and certain parts of Asia traveling longer distances to end markets; According to Drewry, 2023 seaborne trade of refined products increased 2.4% YoY to over 1.04 billion tons, but ton-miles rose 4.6% to almost 3.58 trillion miles and sailing distances up 2.2%; Despite slowing growth in seaborne cargos of clean products, Clarksons estimates ton-miles have increased 6% YTD through September, 2024.
- In Q3, product tanker charter rates experienced a seasonal decline but were still ~20% above 5–year averages; Recent incursions by large crude carriers, which hurt demand for larger LRs, have reportedly subsided, and charter rates are expected to improve into the historically strong winter season combined with easing of scheduled refinery maintenance; Clarksons estimates product tanker demand growth of 2.9% in 2025.
- Uneven economic activity amid destabilizing geo-political events combined with limited inventories create arbitrage opportunities for refined products in a number of markets and support the product tanker sector, but at the same time contribute to greater spot chartering volatility; Uncertain weather patterns and climate change only add to the operating complexities facing the industry.

# POSITIVE MR2 SUPPLY OUTLOOK

## Estimated Annual Growth of ~ 2% in 2024 & 5% in 2025

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- **Expanding MR2 tanker orderbook –** Since the beginning of 2023, orders for new MR2 have risen substantially bringing the current orderbook (OB) to 307 MRs (42-60Kdwt.), which represented 16.5% of the worldwide fleet of 1,856 MR2 tankers*.

- **Manageable delivery schedule –** By YE 2025, 105 MR2 are scheduled for shipyard delivery with 202 thereafter*; Yards now quote deliveries for 1H 2027 or later.

- **Slippage continues**- Last year, 9.7% of new build MR2 were delayed from scheduled delivery dates, and the pace continues to be slow as only 30 tankers* were delivered during the first 10 months of 2024; Ongoing concern due to tight labor conditions at many Asian shipyard, 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/ unclear environmental regulations; For example, only 16% of recent NB orders for MR2 included scrubbers according to Drewry.

- **Demolitions should pick-up over long-term** – Only 4 MR2 scrapped in 2023 (zero YTD 2024*) due to strong chartering environment and robust tanker values; Pace should pick-up as 254 MR2 are 20+ yrs. old (13.7% of global fleet)* based on expected vessel economic life of 25 years.

- **Implementation of New IMO regulations** governing $CO_2$ emissions (EEXI & CII) started in 2023 and are limiting the availability of more efficient vessels, resulting in slower speeds, lower utilization and higher running costs for older vessels, as well as fragmentation in chartering.

**Arrow Ship Brokering Group – November 2024*

## MR2 TANKER PRICES SUPPORT EQUITY VALUES

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**Solid Chartering, Positive Long-term Industry Fundamentals & High New Build Construction Costs Have Supported Vessel Values**

| MR2 Type ($ million) | Nov. 2024* | Historical Average ** | Difference |
|---|---|---|---|
| New Build (delivery in 1H'27) *** | $ 51.6 | $ 37.1 | +39% |
| Eco – Efficient 5 yr. Old MR | 46.9 | 28.8 | +63% |
| 10 yr. Old MR | 37.2 | 19.8 | +88% |

**Average indications as of November, 2024 from group on international ship brokers*

***Source: Drewry – August 2024, excludes Jones Act vessels, period 2014 – 2023*

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

# MARKET UPDATES

## DRY-BULK SECTOR

## Second Pillar of Company Strength

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**Dry Bulk Supply/Demand Fundamentals Indicate Reasonably Balanced Market:**

- Historically, demand growth for many dry bulk commodities has been moderately correlated to global GDP growth with China as the primary driver for demand of major bulk items consisting of iron ore and coal; According to Clarksons, every 1% increase in Chinese GDP growth results in 0.5% increase in global dry bulk volumes; Recently, the IMF updated its estimate for annual global GDP growth though 2025 to 3.2% with China lowered to 4.8% in 2024 and 4.5% for next year; Concerns about the Chinese real estate market is expected to adversely impact demand for imports of iron ore and coking coal through 2025.
- Drewry (Aug. 2024) reported that seaborne dry bulk cargoes grew 5.3% in 2023 and ton-miles increased 8.2%; In October, Clarksons estimated 2024 dry bulk demand growth of 4% primarily due to substantial Chinese restocking of major bulk commodities thru Q3 and a strong trade for minor bulks, primarily grains; The global energy transition is leading to greater shipments of bauxite and copper.
- At November 18, 2024 the Baltic Dry Index (BDI) was 1,756, flat from January 1$^{st}$ ; Artic Securities recently forecasted that in 2025 dry bulk seaborne volumes and ton-miles would increase 2.2% and 3%, respectively; Over the period 2023-29, Drewry forecast total dry bulk demand growth of a CAGR 2.4% consisting of iron ore 2%, coal 1.5%, grains 2.8% and other minor bulks 3.1%.
- In November, Arrow Ship Broking Group estimated the orderbook at 120.6M dwt. or 11.7% of the worldwide fleet of dry bulk tonnage of 1.03B tons with 9.8% of capacity at 20 yrs.+; It estimated the OB for Panamax carriers (72-86K dwt.), including Kamsarmax bulkers, at 362 or 14.3% of the global fleet of 2,530 carriers; Importantly, 16.7 % is over 20 yrs. old; The OB for the modern Ultramax class (60-72K dwt.) stood at 478 units or 30.6% of the global fleet of 1,561 vessels.
- Given that a large number of ship yards for construction of bulkers are located mostly in China, delays in NB deliveries have not been a material factor; Over the last 5 years, demolition have averaged 23 Supramax and 14 Panamax per year; Assuming the average scrapping rate for the past 10 years, Allied Chartering forecasts net fleet growth in 2025 for Supra/Ultra and Pmax/Kmax of 3.2% and 2.9%, respectively.
- Prices for bulk carriers have also experienced significant appreciation over the past few years with a 5 year old Ultramax now matching the cost of a new build according to some ship brokers; However, prices for second hand prices have recently moderated.

# Dry Bulk –Second Pillar of Company Strength

## RESILENT DRY-BULK ASSET PRICES SUPPORT EQUITY VALUES

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**Positive Sector Fundamentals Support Vessel Values**

| Supra/Ultramax Type ($ million) | Nov. 2024* | Historical Average ** | Difference |
|---|---|---|---|
| New Build (delivery late 2026+) | $ 34.75 | $ 28.3 | +23% |
| 5 yr. Old | 34.4 | 21.8 | +58% |
| 10 yr. Old | 25.6 | 15.0 | +71% |

| Pmax/Kmax Type ($ million) | Nov. 2024* | Historical Average ** | Difference |
|---|---|---|---|
| New Build (delivery late 2026+) | $ 37.2 | $ 31.1 | +20% |
| 5 yr. Old | 34.75 | 24.2 | +44% |
| 10 yr. Old | 26.75 | 17.1 | +56% |

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

** Average indications as of November 2024 from a group of international ship brokers*

***Source: Drewry – August 2024, Historical period 2016 – 2024*

# PYXIS TANKERS

## FINANCIAL SUMMARY – Q3 2023 & 2024

# UNAUDITED INCOME STATEMENT

## THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2024 (UNAUDITED)

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**Solid Revenue & Earnings Growth Confirm Successful Fleet Expansion**

| *(Amounts in thousands of U.S. dollars, except for daily TCE rates)* | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2024** | **2023** | **2024** |
| Revenues, net | $ 11,098 | $ 13,792 | $ 32,219 | $ 39,507 |
| Voyage related costs and commissions | (1,795) | (2,121) | (5,068) | (5,436) |
| **Time charter equivalent revenues *** | **$ 9,303** | **$ 11,671** | **$ 27,151** | **$ 34,071** |
| Net Income | 3,080 | 3,478 | 14,950 | 12,373 |
| Fully diluted EPS | $ 0.26 | $ 0.31 | $ 1.21 | $ 1.06 |
| Adjusted EBITDA * | 5,502 | 6,738 | 14,906 | 20,734 |
| **Revenue mix (Spot / TC)** | **41% / 59%** | **29% / 71%** | **26% / 74%** | **32% / 68%** |
| MR Total operating days | 337 | 272 | 1,075 | 808 |
| MR daily time charter equivalent rate ($/day) | $ 28,024 | $ 29,826 | $ 25,404 | $ 31,492 |
| MR Fleet Utilization * | 98.5% | 98.6% | 95.0% | 98.3% |
| Average number of MR vessels | 4.0 | 3.0 | 4.3 | 3.0 |
| Dry-bulk Total operating days | n/a | 257 | n/a | 509 |
| Dry-bulk daily time charter equivalent rate ($/day) | n/a | $ 13,841 | n/a | $ 16,946 |
| Dry-bulk Fleet Utilization * | n/a | 93.1% | n/a | 85.3% |
| Average number of Dry-bulk vessels | n/a | 3.0 | n/a | 2.2 |
| Total Fleet operating days | 337 | 529 | 1,075 | 1,317 |
| Total Fleet daily time charter equivalent rate | $ 28,024 | $ 22,060 | $ 25,404 | $ 25,870 |
| Total Fleet utilization * | 98.5% | 95.8% | 95.0% | 92.8% |
| Average number of vessels in Total Fleet | 4.0 | 6.0 | 4.3 | 5.2 |

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

# UNAUDITED INCOME STATEMENT

## THREE MONTHS ENDED SEPTEMBER 30, 2023 & 2024 (UNAUDITED)

PXS PYXIS TANKERS

**Continued Healthy Operating Results with Fleet Changes**

| *(Amounts in thousands of U.S. dollars, except per share data)* | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2023** | **2024** | **2023** | **2024** |
| **Revenues, net** | $ 11,098 | $ 13,792 | $ 32,219 | $ 39,507 |
| **Expenses:** | | | | |
| Voyage related costs and commissions | (1,795) | (2,121) | (5,068) | (5,436) |
| Vessel operating expenses | (2,692) | (3,765) | (8,482) | (9,881) |
| General and administrative expenses | (806) | (695) | (2,808) | (2,241) |
| Management fees, related parties | (136) | (340) | (466) | (838) |
| Management fees, other | (189) | (133) | (586) | (377) |
| Amortization of special survey costs | (98) | (98) | (274) | (292) |
| Depreciation | (1,317) | (1,905) | (3,951) | (5,000) |
| Allowance for credit losses | 22 | — | 97 | — |
| Gain from the sale of vessel, net | — | — | 8,017 | — |
| **Operating income** | **$ 4,087** | **$ 4,735** | **$ 18,698** | **$ 15,442** |
| **Other (expenses)/ncome:** | | | | |
| Loss from debt extinguishment | — | — | (287) | — |
| Loss from financial derivative instruments | — | — | (59) | — |
| Interest and finance costs | (1,393) | (1,825) | (4,201) | (4,898) |
| Interest income | 386 | 568 | 799 | 1,829 |
| **Net income** | **$ 3,080** | **$ 3,478** | **$ 14,950** | **$ 12,373** |
| Loss assumed by non-controlling interests | 261 | 234 | 261 | 181 |
| **Net income attributable to common shareholders** | **$ 3,341** | **$ 3,712** | **$ 15,211** | **$ 12,554** |
| Dividend Series A Convertible Preferred Stock | (195) | (147) | (613) | (530) |
| **Net income attributable to common shareholders** | **$ 3,146** | **$ 3,565** | **$ 14,598** | **$ 12,024** |
| **Income per share (basic)** | **$ 0.29** | **$ 0.34** | **$ 1.35** | **$ 1.14** |
| **Income per share (diluted)** | **$ 0.26** | **$ 0.31** | **$ 1.21** | **$ 1.06** |
| **Adjusted EBITDA*** | **$ 5,502** | **$ 6,738** | **$ 14,906** | **$ 20,734** |

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

# CAPITALIZATION AT SEPTEMBER 30, 2024 (unaudited)

PYXIS TANKERS

**Modest Leverage with Significant Liquidity**

| *(Amounts in thousands of U.S. dollars)* | | September 30, 2024 |
|---|---|---|
| Total Cash and cash equivalents, including restricted cash & Short-term investment in time deposits | $ | 43,715 |
| Total funded debt | | 86,410 |
| **Net funded debt** | **$** | **42,695** |
| | | |
| Stockholders' equity | $ | 107,791 |
| Total funded debt | | 86,410 |
| **Total capitalization** | **$** | **194,201** |
| | | |
| **Total funded debt / Total capitalization** | | **44.5%** |
| **Net funded debt / Total capitalization** | | **22.0%** |

- Weighted average interest rate of total debt for the three months ended September 30, 2024 was 7.77%; Next loan maturity in December, 2026.
- As of November 19, 2024, 10,565,777 PXS outstanding; An aggregate of 578,272 PXS shs. have been repurchased at a total cost of $2.4 million under the expanded $3 million buy-back program; Completed redemption of all Series A Convertible Preferred Stock (PXSAP) by October, 2024.

## WELL -POSITIONED FOR OPPORTUNITIES

PYXIS TANKERS

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

  Mixed Chartering Strategy
- Competitive Cost Structure & Strong Balance Sheet
- Experienced, Incentivized Management & Commitment to Good ESG Standards
- Favorable Fundamentals & Healthy Charter Rates Create Attractive Entry Point with Upside

# DEFINITIONS

## EXHIBIT I

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.

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.

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

PXS PYXIS TANKERS

| *(Amounts in thousands of U.S. dollars)* | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| **Reconciliation of Net income to EBITDA and Adjusted EBITDA** | **2023** | **2024** | **2023** | **2024** |
| Net income | $ 3,080 | $ 3,478 | $ 14,950 | $ 12,373 |
| Depreciation | 1,317 | 1,905 | 3,951 | 5,000 |
| Amortization of special survey costs | 98 | 98 | 274 | 292 |
| Interest and finance costs | 1,393 | 1,825 | 4,201 | 4,898 |
| **EBITDA** | **$ 5,888** | **$ 7,306** | **$ 23,376** | **$ 22,563** |
| | | | | |
| Interest income | (386) | (568) | (799) | (1,829) |
| Loss from debt extinguishment | — | — | 287 | — |
| Loss from financial derivative instrument | — | — | 59 | — |
| Gain from the sale of vessel, net | — | — | (8,017) | — |
| **Adjusted EBITDA** | **$ 5,502** | **$ 6,738** | **$ 14,906** | **$ 20,734** |

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