PYXIS TANKERS

November 15, 2021

Q3 & 9 Months Ended September 30, 2021 Financial Results

DISCLAIMER

FORWARD-LOOKING STATEMENTS & INFORMATION

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CURRENT SUMMARY

PYXIS TANKERS

Recent Financial & Operational Highlights

Difficult Conditions But Creating Opportunities

- Time charter equivalent revenues of $3.4 million* for 3 months ended September 30, 2021
- Net loss attributable to common shareholders of $3.7 million, or $0.10 loss per share, basic
- Adjusted EBITDA of negative $1.3 million**
- At September 30, 2021, net funded debt/total capitalization of 44%
- On July 15, 2021, we took delivery of the Pyxis Karteria, a 46,652 dwt eco-MR built in 2013 at Hyundai Mipo shipyard in South Korea; Purchase was funded by cash and new $13.5 million secured seven year amortizing bank loan
- On July 16th, we closed the underwritten follow-on public offering of 308,487 shares of 7.75% Series A Cumulative Convertible Preferred Shares (Nasdaq Capital Markets: PXSAP) at a price of $20.00 per Share; The Company received Offering net proceeds of ~$5.6 million which are to used for general corporate purposes including vessel acquisitions
- As of November 12th, 49% of available days for Q4, 2021 booked at avg. MR2 TCE rate of ~ $10,935/day
- On November 15th, signed MoA to acquire from an affiliate of the Company for $32 million a 50,596 dwt. eco -MR built in 2017 at SPP Shipbuilding in South Korea; In addition to cash of $26M, Seller is taking back $3 million in PXS shares and $3 million Promissory Note due April, 2024; Existing lender will provide new $29 million secured loan for the acquisition and refinancing outstanding loan of the 2009 built eco-modified Pyxis Malou; New 5 year bank loan is priced at Libor +3.15% with standard terms and conditions; Closing expected in December, 2021

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

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

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR BETTER CHARTERING MARKETS

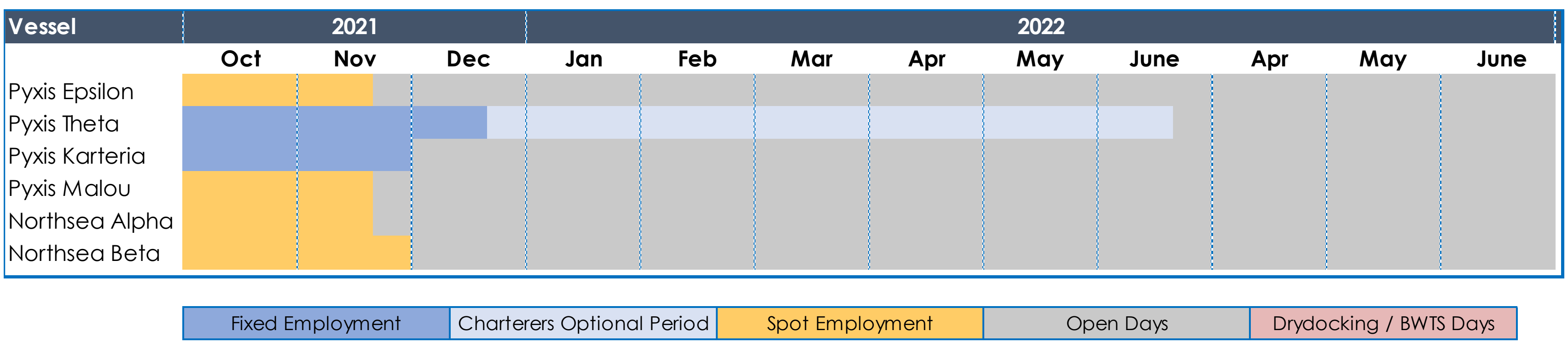
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Current Charter: Charter rate [1]	Current Charter: Earliest Redelivery Date
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Spot	n/a	n/a
Pyxis Theta[2]	SPP / S.Korea	MR	51,795	2013	Time	13,250	Dec 2021
Pyxis Karteria	Hyundai Mipo/S. Korea	MR	46,652	2013	Time	13,500	Nov 2021
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	n/a	n/a
Northsea Alpha [3]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [3]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
		Total	**216,671**	**Avg. Age 9.8**			

29% of the remaining days of 2021, are covered, exclusive of charters' options

Fleet Employment Overview



(1) These tables are as of November 12, 2021 and show gross rates and do not reflect commissions payable; Pyxis Karteria was added to our fleet on July 15, 2021.
(2) Pyxis Theta is fixed on a time charter for 6 months, minus 15 or plus 15 days at $13,250 per day with charterer's option of additional 6 months minus 15 or plus 15 days at $15,000 per day
(3) Management is pursuing sale or other long-term strategy for small tankers.

MARKET UPDATE

PRODUCT TANKER INDUSTRY

CHARTER RATES – BOUNCING OFF THE BOTTOM

Recent Rebound from Depressed Chartering Conditions

- As demonstrated in the U.S. and the EU where 60.1% and 65.6% of the populations were fully vaccinated by early November, 2021, effective distribution of vaccines has proven to be critical for accelerating social and economic recovery; Recent positive trends in economic data regarding personal consumption and industrial activity combined with easing of mobility restrictions should further increase demand for transportation fuels; Accommodative monetary policy and fiscal stimulus programs, albeit decelerating, should provide some continued support.

- Expanding global economic recovery and greater personal/commercial activities have resulted in refined product inventories falling to 5 year averages or below; In fact, OECD stocks fell to the lowest levels in September since 2015;

- At the beginning of November, improving time charter rates, especially for eco – tankers, provided a positive indicator; The Eco premium has widen slightly to over $2.3K/d vs. older Standard MR's due to lower consumption of higher cost bulker fuel.

- Despite recent export restrictions by the Chinese government, rising Covid-variant cases/restrictions and regional economic slowdown, seasonal fuel switching could lead to more imports from the Middle East into Asia, increase ton-miles.

- Improving crude tanker market should help alleviate rate pressures in the MR segment which was caused by temporary added capacity from some larger tankers, such as, newly delivered suezmaxes, which would carry clean products on their maiden voyages, and recently returned to trade dirty cargoes.

MR2 PRODUCT TANKER MARKET UPDATE

RE-BUILDING DEMAND EXPECTED TO PROGRESS OVER NEAR-TERM

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Recovery in Demand should be on the Horizon

- New Covid-19 variants, re-introduction of restrictions in certain countries, uneven distribution of vaccines, especially in LDC's, and commercial supply-chain disruptions have resulted in a bumpy economic recovery worldwide.
- IEA (Oct 2021) slightly increased its 2021 forecast for growth in global oil demand of 5.5 Million barrels/day with a further 3.3Mb/d increase in 2022 which should result in a return to pre-covid levels at 99.6Mb/d; OPEC+ is on track for its monthly increases of 400Kb/d of crude production by the end of the year.
- Continued high refinery throughput and greater transportation activities are positive signs; Global gasoline demand is now 2% below pre-Covid levels while U.S. vehicle miles traveled were up 12% during Jan-Aug, 2021 vs the prior year period; Commercial aviation is gradually improving with easing travel restrictions and full recovery expected by early 2023.
- Historically, seaborne trade of refined products has been correlated to global GDP growth; The IMF maintained its growth estimates to 5.9% in 2021 with a further 4.9% increase in 2022*; A leading research firm estimated growth in seaborne trade of refined products at 7.1% in 2021 with a further 5.1 % in 2022 to 1,022 million tons.

** International Monetary Fund – October 12, 2021*

Recovery in Demand should be on the Horizon

- Longer-term product tanker demand further supported by increasing worldwide refinery throughput and capacity additions, led by Middle East and Asia, leading to ton-mile expansion, and growth in U.S., ME and Chinese petroleum products exports; 4.26 Mb/d of net refining capacity additions scheduled between 2021-25, virtually all non-OECD, according to Drewry (July, 2021).

- IEA announced shutdowns of 1.7M b/d of refinery capacity are primarily located in the OECD which should result in greater importing of products into many of these mature markets and expansion of ton-miles.

- Un-even economic recovery, extreme weather events, alternative fuel price spikes/shortages and varying global refined products inventory positions could create arbitrage opportunities and add to spot chartering volatility.

MR2 PRODUCT TANKER MARKET UPDATE

POSITIVE VESSEL SUPPLY OUTLOOK

Attractive Long-Term Supply Outlook

- Declining MR2 order book:
  - 6%* (or 100 MRs) of worldwide fleet (down from high of 25% in 2009);
  - Scheduled deliveries- Last 2 mos. of 2021- 16, 2022 – 48 and 2023+ -36;
  - Low new ordering continues;
  - Delays in new MR2 scheduled deliveries expected to continue;
  - Extensive construction backlogs at Asian Shipyards, led by containerships and bulkers, have pushed-out potential new tanker delivery slots into 2024;
  - New ship and engine designs, rapidly escalating construction costs, stricter environmental regulations, evolving selection of potential lower-carbon fuels and scrubber debate further complicate new ordering by owners.
- Increasing demolition levels:
  - 24% (or 408) of worldwide fleet of 1,680 MR2 are 15 years old or more and 5.9%* (99) are 20 yrs +;
  - Increasing environmental regulations, such as, ballast water treatment upgrades, should require significant additional capital expenditures/ship and more dry-docking days;
  - 32* MR2 scrapped in first nine mos. 2021 vs. average of 6/yr. for last 5 yrs; Poor chartering conditions, higher running costs and peak scrap prices could further increase the record demolition pace of older tankers.
- We expect MR2 net supply growth to be ~2%/yr. in 2021-22.

** Source: Clarksons – October 2021, 40-54,999 dwt product tankers, excludes Jones Act vessels*

MR2 PRODUCT TANKER MARKET UPDATE

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

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Positive Long-term Industry Fundamentals & Reasonable Vessel Values Still Offer Attractive Entry Point

Type ($ million)	Nov. 2021*	Historical Average **	Difference
New Build (delivery Q4 '23+) ***	$40.4	$34.8	16%
Standard 10 yr. Old MR2	17.6	17.4	1%

*Ship Broker indications –early November, 2021

**Source: Drewry – July 2021, excludes Jones Act vessels, period January 2011- June 2021

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

PYXIS TANKERS

FINANCIAL SUMMARY – 3 & 9 MONTHS ENDED SEPTEMBER 30, 2021

UNAUDITED FINANCIAL HIGHLIGHTS

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2020 & 2021

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Challenging Chartering Environment & Start-up of One MR Weighed on Recent Quarterly Results

(amounts in thousands of U.S. Dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2020	**2021**	**2020**	**2021**
Revenues, net	$ 5,075	$ 7,009	$ 17,199	$ 17,237
Voyage related costs and commissions	(704)	(3,570)	(3,333)	(5,374)
Time charter equivalent revenues *	**$ 4,371**	**$ 3,439**	**$ 13,866**	**$ 11,863**
Revenue mix (Spot / TC)	23/77 %	69/31 %	33/67 %	47/53 %
Total operating days	371	492	1,173	1,266
Daily time charter equivalent rate ($/day)	$ 11,783	$ 6,988	$ 11,825	$ 9,370
Fleet Utilization *	83.6%	91.6%	87.4%	87.8%

** Subject to rounding; Please see Exhibit I –Definitions*

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2020 & 2021

Difficult Operating Conditions for the MRs Flowed to Bottom Line for 2021

(amounts in thousands of U.S. Dollars, except per share data)	Three Months Ended September 30		Nine Months Ended September 30	
	2020	**2021**	**2020**	**2021**
Revenues, net	$ 5,075	$ 7,009	$ 17,199	$ 17,237
Expenses:				
Voyage related costs and commissions	(704)	(3,570)	(3,333)	(5,374)
Vessel operating expenses	(2,796)	(3,648)	(8,024)	(8,990)
General and administrative expenses	(655)	(673)	(1,768)	(1,899)
Management fees, related parties	(152)	(179)	(484)	(479)
Management fees, other	(194)	(227)	(626)	(614)
Depreciation and amortization of special survey costs	(1,179)	(1,437)	(3,465)	(3,834)
Gain from the sale of vessel, net	—	—	7	—
Credit losses provision	—	—	—	(9)
Operating (loss) / income	**(605)**	**(2,725)**	**(494)**	**(3,962)**
Other (expenses) / income:				
Loss from debt extinguishment	—	—	—	(458)
Loss from financial derivative instruments	(2)	(18)	—	(18)
Interest and finance costs, net	(1,266)	(735)	(3,782)	(2,485)
Net loss	**$ (1,873)**	**$ (3,478)**	**$ (4,276)**	**$ (6,923)**
Dividend Series A Convertible Preferred Stock	—	(228)	—	(381)
Net loss attributable to commons shareholders	**$ (1,873)**	**$ (3,706)**	**$ (4,276)**	**$ (7,304)**
Loss per share (basic)	$ (0.09)	$ (0.10)	$ (0.20)	$ (0.21)
Adjusted EBITDA*	$ 574	$ (1,288)	$ 2,964	$ (128)

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

RECENT DAILY FLEET DATA

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2020 & 2021

MRs Suffer Poor Spot Activity & Covid Impact to Opex

(amounts in U.S. Dollars, except Utilization %)		Three Months Ended September 30		Nine Months Ended September 30	
		2020	**2021**	**2020**	**2021**
Eco-Efficient MR2:	**(2021: 3 of our vessels)** (2020: 2 of our vessels)**				
Average	TCE *	14,313	6,982	14,816	10,892
	Opex *	6,261	7,869	6,065	7,086
	Utilization %	99.4%	90.8%	98.5%	95.5%
Eco-Modified MR2:	**(1 of our vessels)**				
	TCE	15,019	8,372	15,196	10,353
	Opex	6,565	7,017	6,242	6,762
	Utilization %	100.0%	84.4%	100.0%	94.9%
Small Tankers:	**(2 of our vessels)**				
Average	TCE	5,352	6,386	5,481	6,554
	Opex	5,425	5,160	5,112	4,999
	Utilization %	60.9%	96.2%	70.6%	75.5%
Fleet:	**(2021: 6 vessels) ** (2020: 5 vessels) *****				
Average	TCE	11,783	6,988	11,825	9,370
	Opex	5,987	6,795	5,719	6,234
	Utilization %	83.6%	91.6%	87.4%	87.8%

** Please see Exhibit I – Definitions*

*** Pyxis Karteria, acquired during the third quarter of 2021 (July 15, 2021).*

**** Pyxis Delta was sold on January 13, 2020 and has been excluded from the calculations for the period ended September 30, 2020*

CAPITALIZATION

AT SEPTEMBER 30, 2021

PYXIS TANKERS

No bank balloon payments scheduled until Q1 2023

(amounts in thousands of U.S. Dollars)		December 31, 2020		September 30, 2021
Cash and cash equivalents, including restricted cash	$	4,037	$	10,789
Bank debt, net of deferred financing fees	$	53,586	$	56,900
Promissory note		5,000		3,000
Total funded debt	**$**	**58,586**	**$**	**59,900**
Stockholders' equity		29,559		52,240
Total capitalization	**$**	**88,145**	**$**	**112,140**
Net funded debt	**$**	**54,549**	**$**	**49,111**
Total funded debt / Total capitalization		66.5%		53.4%
Net funded debt / Total capitalization		61.9%		43.8%

- Weighted average interest rate of total debt for the third quarter ended September 30, 2021 was 4.3% .

COMPANY

GROWTH ORIENTED - PURE PLAY PRODUCT TANKER COMPANY

PXS PYXIS TANKERS

Growth Oriented with Attractive, Modern Fleet	▶ Focus on modern medium range ("MR") product tankers with "eco" features ▶ Modern tanker fleet of five IMO-certified vessels - weighted average age of ~9.2 years ▶ Expected addition of 2017 built eco-MR in December, 2021 ▶ Management pursuing sale or other long-term strategy for small tankers
Reputable Customer Base & Diversified Chartering Strategy	▶ Long-standing relationships with first-class customers worldwide ▶ 49% of available days in Q4 2021 booked with average MR rate $10.9K/day ▶ Positioned to capitalize when charter rates improve
Competitive Cost Structure & Moderate Capitalization	▶ Disciplined, substantially fixed cost structure with scalable operating platform creates opportunity for greater earnings power when rates improve ▶ Daily total operational costs competitive to peer group ▶ Moderate capitalization with long-lived debt with balanced interest rate position
Experienced, Incentivized Management & Prominent Board	▶ Strong mgmt. team with 100+ years of combined industry and capital markets experience ▶ Founder/CEO has proven track record and is a major shareholder ▶ Board members consist of respected industry figures with significant experience
Positive Long-term Industry Fundamentals Create Attractive Entry Point	▶ Covid-19 variants continue to create uncertainty but mitigated by expanding vaccinations ▶ Re-balancing of refined petroleum product inventories combined with global economic recovery should result in demand outpacing net vessel supply growth ▶ Low and declining MR2 orderbook of 6% * ▶ Increased scrapping continues with 5.9%* of global MR2 fleet 20 years old or more

** Source: Clarksons-Oct. 2021*

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 from debt extinguishment, gain /(loss) on sale of vessel 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 loss to Adjusted EBITDA	**2020**	**2021**	**2020**	**2021**
Net loss	$ (1,873)	$ (3,478)	$ (4,276)	$ (6,923)
Depreciation	1,113	1,334	3,302	3,528
Amortization of special survey costs	66	103	163	306
Interest and finance costs, net	1,266	735	3,782	2,485
EBITDA	$ **572**	$ **(1,306)**	$ **2,971**	$ **(604)**
Loss from debt extinguishment	—	—	—	458
Loss from financial derivative instrument	2	18	—	18
Gain from the sale of vessel, net	—	—	(7)	—
Adjusted EBITDA	$ **574**	$ **(1,288)**	$ **2,964**	$ **(128)**

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