PYXIS TANKERS

Q4 & FY 2020 Financial Results

March 24, 2021

DISCLAIMER

FORWARD-LOOKING STATEMENTS & INFORMATION

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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 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, 2019 and our other filings with the Securities and Exchange Commission (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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Q4 2020 SUMMARY

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Recent Financial & Operational Highlights

Tolerable performance

- Time charter equivalent revenues* of $3.6 million, down 42% from Q4 '19
- Net loss of $2.7 million, or $0.12 loss per share, basic and diluted
- Adjusted EBITDA of ($0.2) million**, down 112% from Q4 '19
- Q4 '20 impacted by difficult chartering environment and sale of Pyxis Delta
- Completed special surveys for the small tankers during Q4 '20
- As of March 19th, 100% of available days booked for Q1 2021 at avg. MR2 gross TC rate of $13.2K/day
- Recently concluded $30M in equity offerings to increase share liquidity, improve balance sheet leverage and liquidity and fund potential vessel acquisition(s)

MR2 Product Tanker Market Update

Sector fundamentals continue to show mixed signals

- Depressed spot charter rates have continued into Q1 2021, but one year T/C's have shown slight uptick
- Effects from Covid-19 continued to delay return in demand for transportation fuels, but expanding vaccine distribution should create an interesting recovery story
- Longer-term demand fundamentals should improve with global economic rebound (IMF - 5.5% GDP growth returns in 2021 with 4.2% in 2022) combined with normalized refined products inventory levels
- MR2 tanker orderbook still historically low and declining; scrapping expected to increase; net supply growth of ~2%/yr. in 2021-22
- Acquisitions of second-hand MR2's are attractive as vessel prices approximate historical averages

** 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

POSITIONED FOR UPSIDE OPPORTUNITIES

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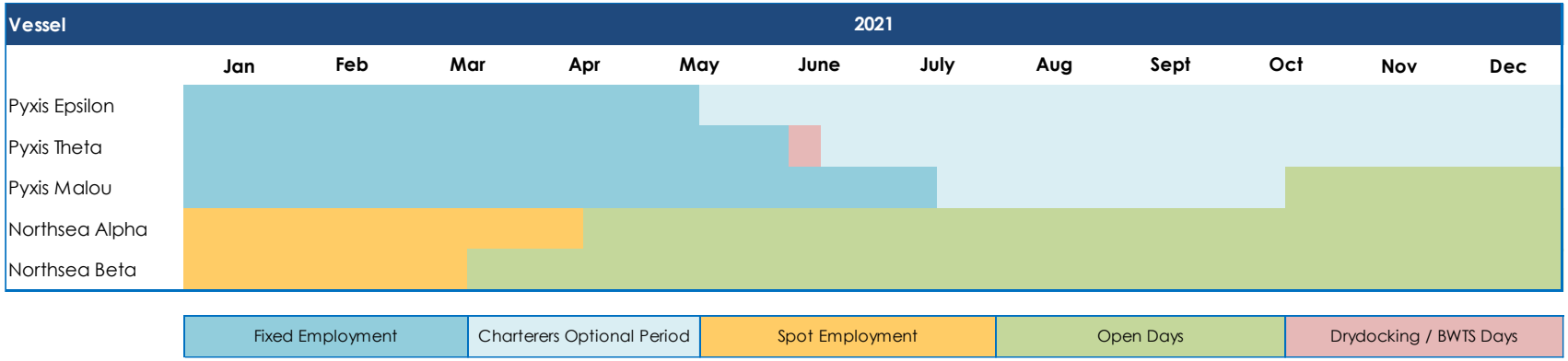
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate [1]	Earliest Redelivery Date
Pyxis Epsilon [2]	SPP / S.Korea	MR	50,295	2015	Time	$14,000	May 2021
Pyxis Theta [3]	SPP / S.Korea	MR	51,795	2013	Time	$14,000	June 2021
Pyxis Malou [4]	SPP / S.Korea	MR	50,667	2009	Time	$12,000	July 2021
Northsea Alpha [5]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [5]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			Total 170,019	**Avg. Age 8.8 Years**			

19% of the remaining days of 2021, are covered, exclusive of charters' options

Fleet Employment Overview



(1) These tables are dated as of March 19, 2021 and show gross rates and do not reflect commissions payable.
(2) Pyxis Epsilon is contracted with a charterer's option to extend the charter at the rate of $15,500 per day for additional six months, minus 45 days or plus 70 days.
(3) Pyxis Theta is contracted with a charterer's option to extend the charter at the rate of $15,500 per day for additional six months, minus 45 days or plus 70 days. Pyxis Theta is scheduled to have her intermediate survey during the third quarter of 2021 with expected off-hire of 5 days and estimated cost of $0.1 million.
(4) Pyxis Malou is fixed on a time charter for 6 months, minus 40 or plus 50 days in charterer's option, at $12,000 per day
(5) Management is pursuing sale or other long-term strategy for small tankers.

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MARKET UPDATE

PRODUCT TANKER INDUSTRY

MR2 PRODUCT TANKER MARKET UPDATE

Q4 2020– CONTINUED CHALLENGES IN CHARTER RATES

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Difficult Chartering Conditions Continue

- Rapid demand destruction worldwide, especially for transportation fuels, started from the spread of Covid-19 in the early spring of 2020;
- Improved public safety for prevention of spread of virus and $21 trillion of announced governmental fiscal and monetary stimulus programs plus central banks interventions globally has assisted in gradual but uneven recoveries in many countries;
- The traditional winter seasonal uplift in chartering activity did not materialize because of the further lock-downs in the Northern Hemisphere;
- Lower global activity combined with de-stocking of refined product inventories has resulted in less demand for tankers and rapid fall in charter rates; Recent spot charter rates sharply down; But higher and slight firming of one-year T/C rates provide positive indicator, especially for modern Eco-Efficient tankers;
- According to a leading research firm, floating storage of clean products has dramatically declined since last spring and normal onshore inventory levels are expected soon as refinery maintenance/turnarounds conclude this spring;
- Effective, broadening distribution of vaccines have proven to be critical for potential social and economic recovery;

MR2 PRODUCT TANKER MARKET UPDATE - continued

RE-BUILDING DEMAND EXPECTED TO PROGRESS OVER NEAR-TERM

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Recovery in Demand may be on the Horizon

- EIA (March 9th) revised 2021 estimate of global oil consumption to increase 5.7% to 97.5 Mb/d followed by a further increase of 3.9% in 2022 –approx. pre-Covid levels;
- Un-even economic recovery and varying inventory positions could create arbitrage opportunities and cause spot charter rates to temporarily improve;
- Historically, seaborne trade of refined products highly correlated to global GDP growth; Following a revised 3.5% decline in GDP for 2020, the IMF sees a rebound in growth of 5.5% in 2021 with a further 4.2% increase in 2022*;
- 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 return of growth in U.S. and Chinese petroleum products exports; and
- 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.

** IMF – January, 2021*

MR2 PRODUCT TANKER MARKET UPDATE - continued

POSITIVE VESSEL SUPPLY OUTLOOK

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Attractive Long-Term Supply Outlook

- Declining MR2 order book:
  - 6.3%* of worldwide fleet or 100 vessels (down from high of 25% in 2009);
  - Low new ordering continues;
  - Limited capacity additions scheduled beyond 2021;
  - Delays in newbuild deliveries expected to continue; and
  - New ship and engine designs, stricter environmental regulations, broader selection of fuels and scrubber debate further complicate new ordering by owners.
- Currently, low demolition levels but increased scrapping likely:
  - 6.9%* of global fleet or 110 MR2 are 20 yrs old or more;
  - Increasing environmental regulations, such as, ballast water treatment upgrades, should require significant additional capital expenditures/ship and more dry-docking days; and
  - Current depressed chartering conditions, higher running costs and strong scrap prices should accelerate return to normalized demolition of ~25 MR2/yr. over near-term.
- Access to cost effective capital continues to be challenging and further limits new vessel ordering.
- We expect MR2 net supply growth to be ~2%/yr. in 2021-22.

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

MR2 PRODUCT TANKER MARKET UPDATE - continued

ATTRACTIVE ENTRY POINT FOR VESSEL ACQUISITION

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

Type ($ million)	Feb. 2021 *	Historical Average *	Difference
New Build (delivery 2H '22) **	$34.0	$34.8	(2%)
5 yr. Old	27.5	26.4	4%
10 yr. Old	18.5	17.4	6%

**Source: Drewry – March 2021, excludes Jones Act vessels, period 2011- Feb 2021*

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

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FINANCIAL SUMMARY – Q4 & FULL YEAR 2020

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS & YEAR ENDED DECEMBER 31, 2019 & 2020

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Sale of Oldest MR in Early '20, Poor Chartering Market & Vessel Special Surveys Reduce Revenues

	Year ended December 31,		Three Months ended December 31,	
	2019	**2020**	**2019**	**2020**
Time / spot charter revenue mix	71% / 29%	68% / 32%	75% / 25%	69% / 31%
Revenues, net	$27,753	$21,711	$7,260	$4,512
Voyage related costs & commissions	(5,122)	(4,268)	(1,063)	(935)
Time charter equivalent revenues *	**$22,631**	**17,443**	**$6,197**	**$3,577**
Total operating days	1,925	1,523	501	350
Daily time charter equivalent rate	$11,756	$11,456	$12,371	$10,234
Fleet Utilization	89.0%	86.3%	90.8%	82.8%

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

UNAUDITED INCOME STATEMENT

THREE MONTHS & YEAR ENDED DECEMBER 31, 2019 & 2020

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Impact of Delta Sale Reflected in Results

In '000 USD except per share data	Year ended December 31, 2019	Year ended December 31, 2020	Three Months ended December 31, 2019	Three Months ended December 31, 2020
Revenues, net	**$27,753**	**$21,711**	**$7,260**	**$4,512**
Expenses:				
Voyage related costs and commissions	(5,122)	(4,268)	(1,063)	(935)
Vessel operating expenses	(12,756)	(10,880)	(3,291)	(2,856)
General and administrative expenses	(2,407)	(2,378)	(629)	(610)
Management fees, related parties	(724)	(637)	(182)	(153)
Management fees, other	(930)	(819)	(233)	(193)
Amortization of special survey costs	(240)	(253)	(52)	(90)
Depreciation	(5,320)	(4,418)	(1,234)	(1,116)
Loss on vessel held-for-sale	(2,576)	-	(2,756)	-
Gain from the sale of vessel, net	-	7	-	-
Bad debt provisions	(26)	-	-	-
Operating loss	**(2,528)**	**(1,935)**	**(2,180)**	**(1,441)**
Other expenses:				
Loss from financial instrument	(27)	(1)	-	(1)
Interest and finance costs, net	(5,775)	(4,964)	(1,401)	(1,182)
Net loss	**($8,330)**	**(6,900)**	**($3,581)**	**($2,624)**
Dividend Series A Convertible Preferred Stock	-	(82)	-	(82)
Net loss attributable to commons shareholders	**($8,330)**	**($6,982)**	**($3,581)**	**($2,706)**
Loss per share (basic and diluted)	($0.39)	($0.32)	($0.17)	($0.12)
Adjusted EBITDA*	$5,788	$2,729	$1,862	($236)

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

RECENT DAILY FLEET DATA

THREE MONTHS & YEAR ENDED DECEMBER 31, 2019 & 2020

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Tough Chartering Environment, but Overall Opex Remains Stable & Consistent

(amounts in $, except Utilization %)		Year Ended December 31,		Three Months Ended December 31,	
		2019	*2020*	*2019*	*2020*
Eco-Efficient MR2: (2 of our vessels)					
Average	TCE *	14,337	14,377	14,786	13,104
	Opex *	5,872	6,107	6,179	6,232
	Utilization %	100.0%	97.2%	100.0%	93.3%
Eco-Modified MR2: (1 of our vessels)					
	TCE	13,410	14,130	14,369	10,611
	Opex	6,813	6,612	6,575	7,714
	Utilization %	99.1%	97.5%	100.0%	90.2%
Standard MR2: (1 of our vessels)					
	TCE	13,115	-	13,849	-
	Opex	6,092	-	6,585	-
	Utilization %	99.7%	-	100.0%	-
Small Tankers: (2 of our vessels)					
Average	TCE	5,860	5,331	6,624	4,722
	Opex	5,150	5,204	5,130	5,476
	Utilization %	68.1%	69.5%	72.3%	65.1%
Fleet: (6 of our vessels)					
	TCE	11,756	11,456	12,371	10,234
	Opex	5,825	5,847	5,963	6,226
	Utilization %	89.0%	86.3%	90.8%	82.8%

** Please see Exhibit I – Definitions*

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS - THREE MONTHS & YEAR ENDED DECEMBER 31, 2020

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G&A Allocated Over One Fewer Vessel in Fleet & Epsilon's Special Survey Impacted Average

	Year Ended December 31,		Three Months Ended December 31,	
	2019	2020	2019	2020
(amounts in $/day)				
Opex *	$5,872	$6,107	$6,179	$6,232
Technical & commercial management fees	755	755	752	753
Cash G&A expenses	1,069	1,311	1,051	1,329
Total daily cash operational costs per vessel	**$7,696**	**$8,173**	**$7,982**	**$8,314**

** Please see Exhibit I - Definitions*

CAPITALIZATION AT DECEMBER 31, 2020

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Moderate, but Improving Leverage & Interest Costs

In '000 USD	At December 31, 2020	
Cash and cash equivalents, including restricted cash	$	4,037
Bank debt, net of deferred financing fees		53,586
Promissory note		5,000
Total funded debt	**$**	**58,586**
Stockholders' equity		29,559
Total capitalization	**$**	**88,145**
Net funded debt	**$**	**54,549**
Total funded debt / total capitalization		**66.5%**
Net funded debt / total capitalization		**61.9%**

- Weighted average interest rate of total debt for the year ended December 31, 2020 was 7.7%;

Adjusted for recent financing activities thru March 19, 2021, net funded debt to total capitalization would decline to ~28% as of Dec. 31, 2020 with cash of ~$26M

COMPANY

EMERGING GROWTH - 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 8.8 years
- Management pursuing a sale or other long-term strategy relating to small tankers

Reputable Customer Base & Diversified Chartering Strategy

- Long-standing relationships with first-class customers worldwide
- All MRs currently fixed under short-term, staggered TC's; small tankers in spot market
- Significant MR charter coverage thru 1H 2021 at over $13K/d with charters' options at higher rates
- Positioned to capitalize when charter rates improve

Competitive Cost Structure & Moderate Capitalization

- Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- Competitive daily operating costs to peer group
- Improving capitalization and liquidity with long-lived debt

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

Favorable Industry Fundamentals Create Attractive Entry Point

- Slowdown in net supply growth in 2021-22 of ~2%/yr
- Relatively low and declining MR2 orderbook stands at 6.3%
- Increased scrapping expected – 6.9% of worldwide MR2 fleet 20 years old or more *
- Potential global economic rebound from Covid-19 vaccinations could lead to sustainable period of better charter rates starting Fall, 2021

** Source: Drewry, March 2021*

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MARKET OVERVIEW

PRODUCT TANKER INDUSTRY

REFINED PRODUCTS OVERVIEW

PRODUCT CARRYING VERSATILITY

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Crude

Dirty Products

Clean Products

Veg Oil/Chemicals

Crude Oil

Petroleum Products

Bitumen

Fuel Oil

Cycle Oils

Diesel/Gasoil

Kerosene

Gasolines

Clean Condensates

Naphthas

Other Bulk Liquids

Vegetable Oils & Chemicals (Organic & Inorganic)

Crude tankers carry only crude oil and fuel oils.

Most products tankers can switch between clean and dirty products when the tanks are carefully cleaned. Gasoil is a good clean up cargo when switching from dirty to clean products.

More sophisticated product/chemical tankers work at this end of the market, some with the ability to carry products and certain chemicals.

Non-oil substances now covered by revised IBC Code. To carry chemicals, an IMO Certificate of Fitness is required.

Source: Drewry, March 2021

CHANGING TRADE ROUTES & PETROLEUM REFINERY LANDSCAPE CREATING INCREMENTAL DEMAND

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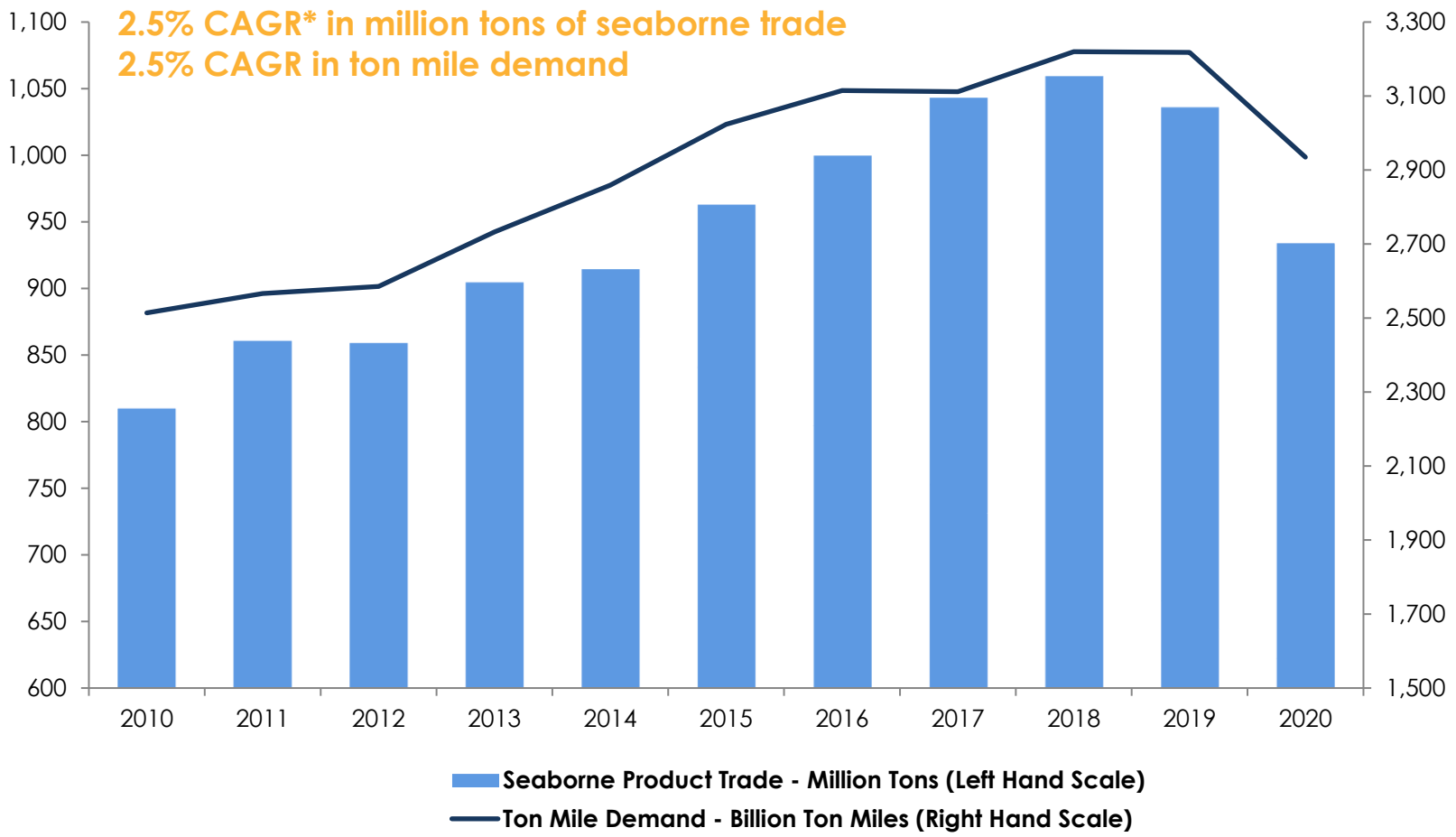
Ignoring (Covid) 2020, Solid Demand due to Changing Trade Routes & Refining Landscape



Source: Drewry, March 2021

** Compound annual growth rate*

EVOLVING TRADE ROUTES WITH TON MILES INCREASING

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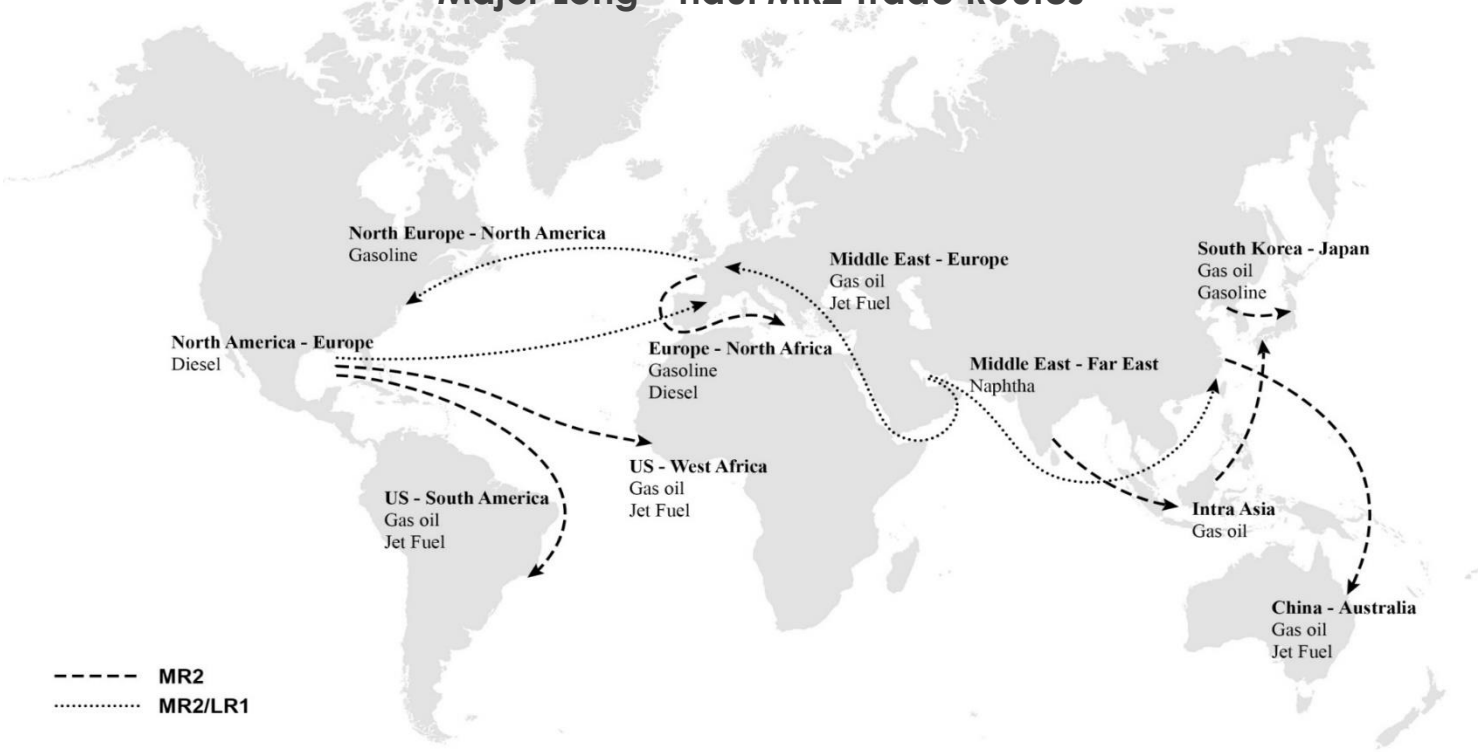
Major Long – haul MR2 Trade Routes



- Growth in net refining capacity expected to further drive demand for product tankers
- Moderate crude / feedstock prices should generate incremental refinery demand and consumption with rebounding economies
- Arbitrage between markets create further opportunities
- Emerging, growing markets in Latin America and Africa have little per capita refining capacity
- U.S. exports to Latin America have grown at CAGR of 9.1% from 2010 to 2019

Source: Drewry, March 2021

U.S. HAS BECOME MAJOR EXPORTER OF REFINED PRODUCTS

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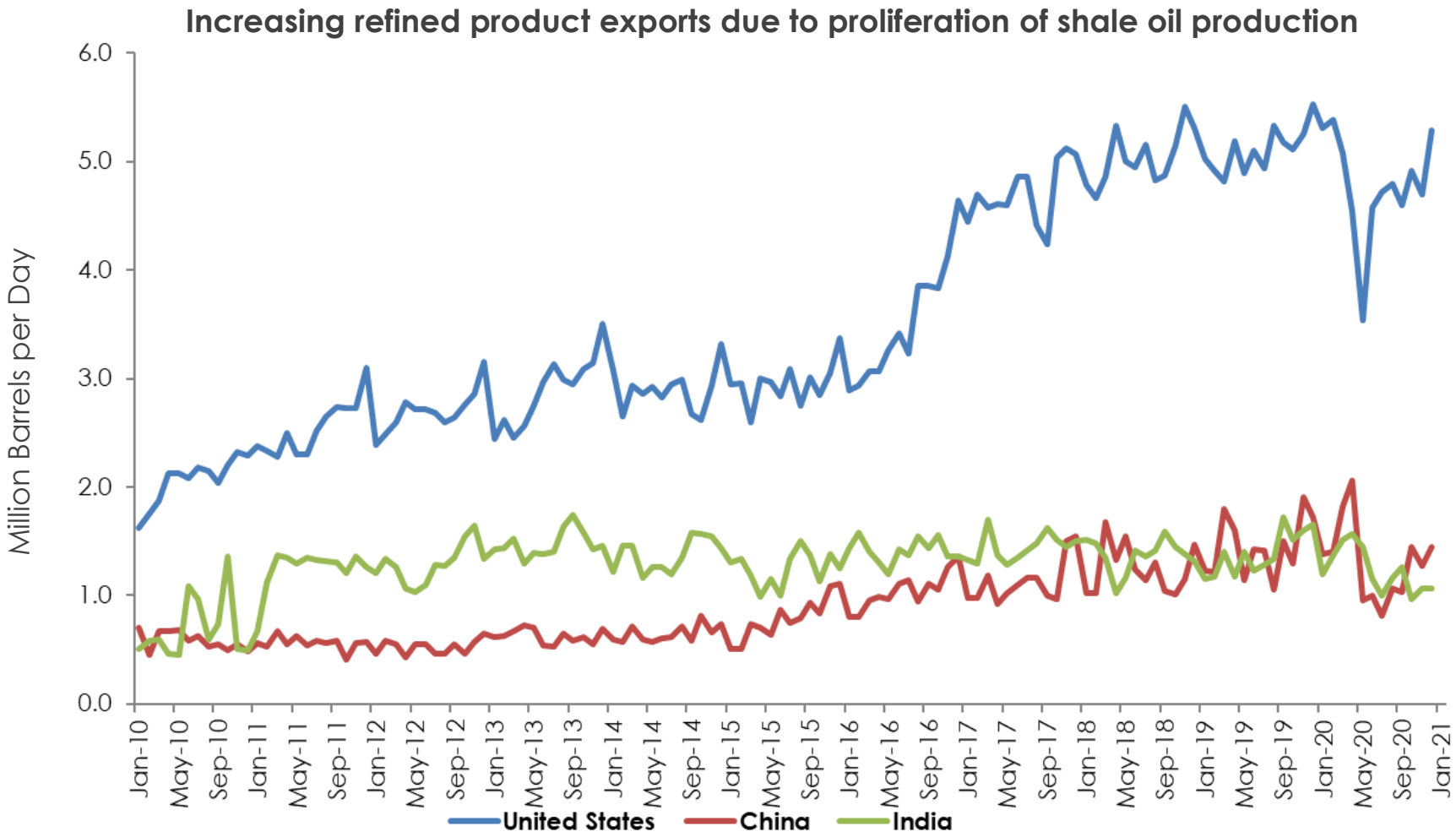

U.S. Exports Increased at 10.6%% CAGR over 10 year period thru 2019

Source: Drewry, March 2021

REFINERY CAPACITY ADDITIONS FURTHER AWAY FROM END USERS → BOOSTING TON-MILE DEMAND

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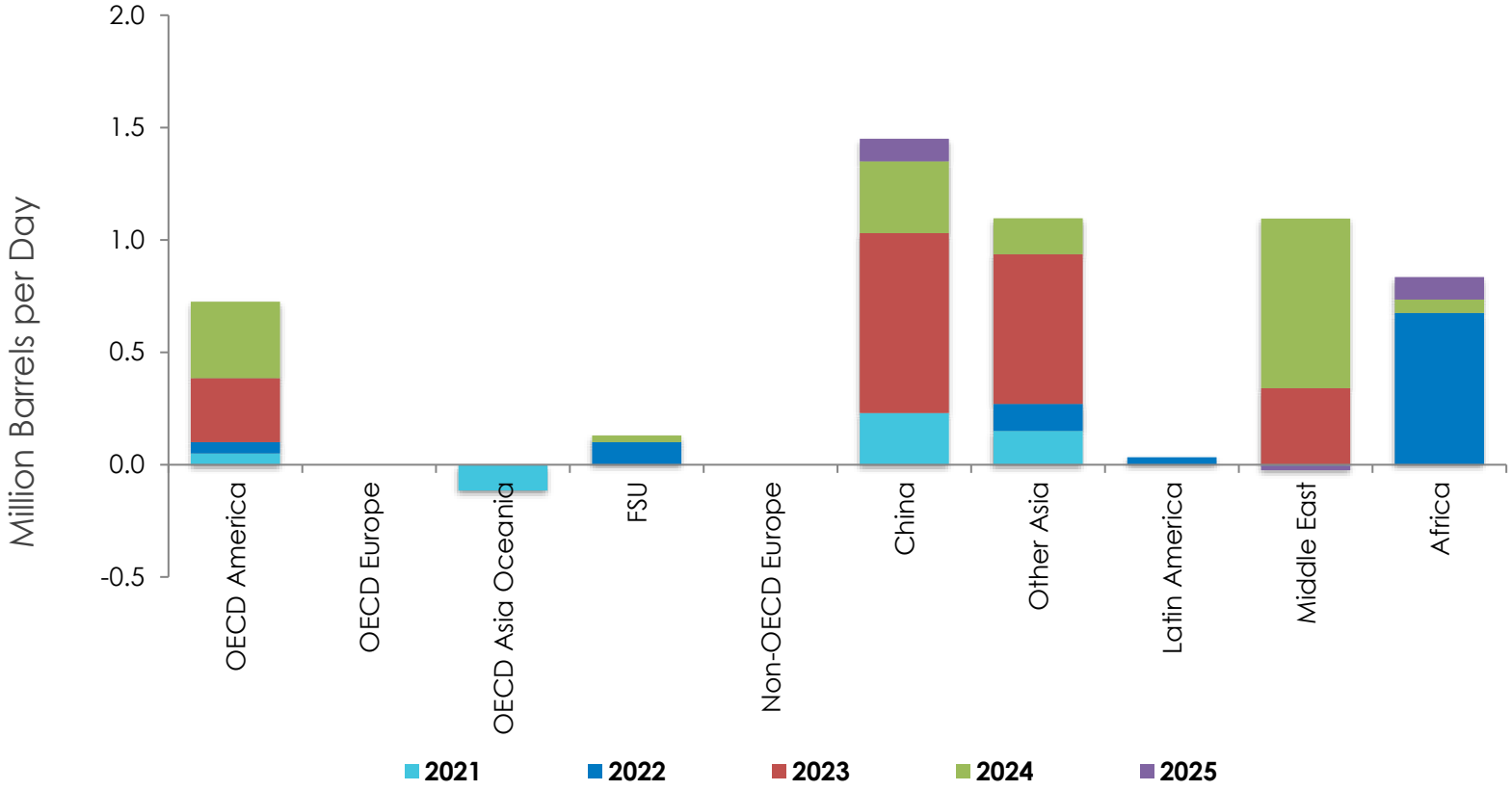
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, March 2021

DECLINING MR2* ORDER BOOK

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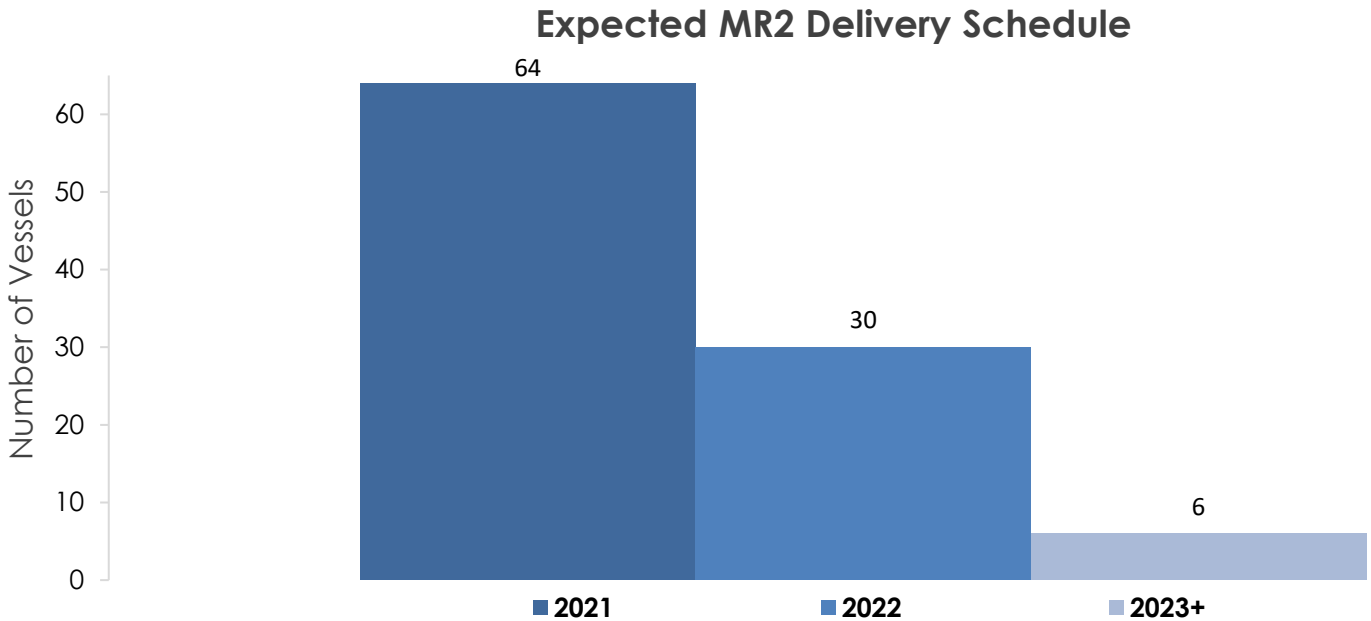

- **Total MR2 vessel orderbook** has fallen from ~25% high in 2009 of the then existing fleet to **6.3%** (100 vessels) of the worldwide fleet as of February 28, 2021
- **Low ordering** – 41 MR2's in 2020 (only 5 scrubber fitted)
- **Limited capacity additions-** only 36 MR2s scheduled beyond 2021 due to continued limited availability of cost-effective capital, future technology concerns and increasing environmental regulations
- **Slippage of 12% in 2020** for new build MR2 deliveries, mainly due to the impact of the Covid-19 on shipyard personnel and the supply-chain **(5 yr. historical avg. of 15.3% annually)**
- **Worldwide MR2 fleet is expected to grow at an annual net rate of ~2% through 2022**, giving effect to scrapping of older vessels and slippage of deliveries

- *MR2 40 – 54,999 DWT*
- *Source: Drewry, March 2021*

MR2 SCRAPPING EXPECTED TO INCREASE

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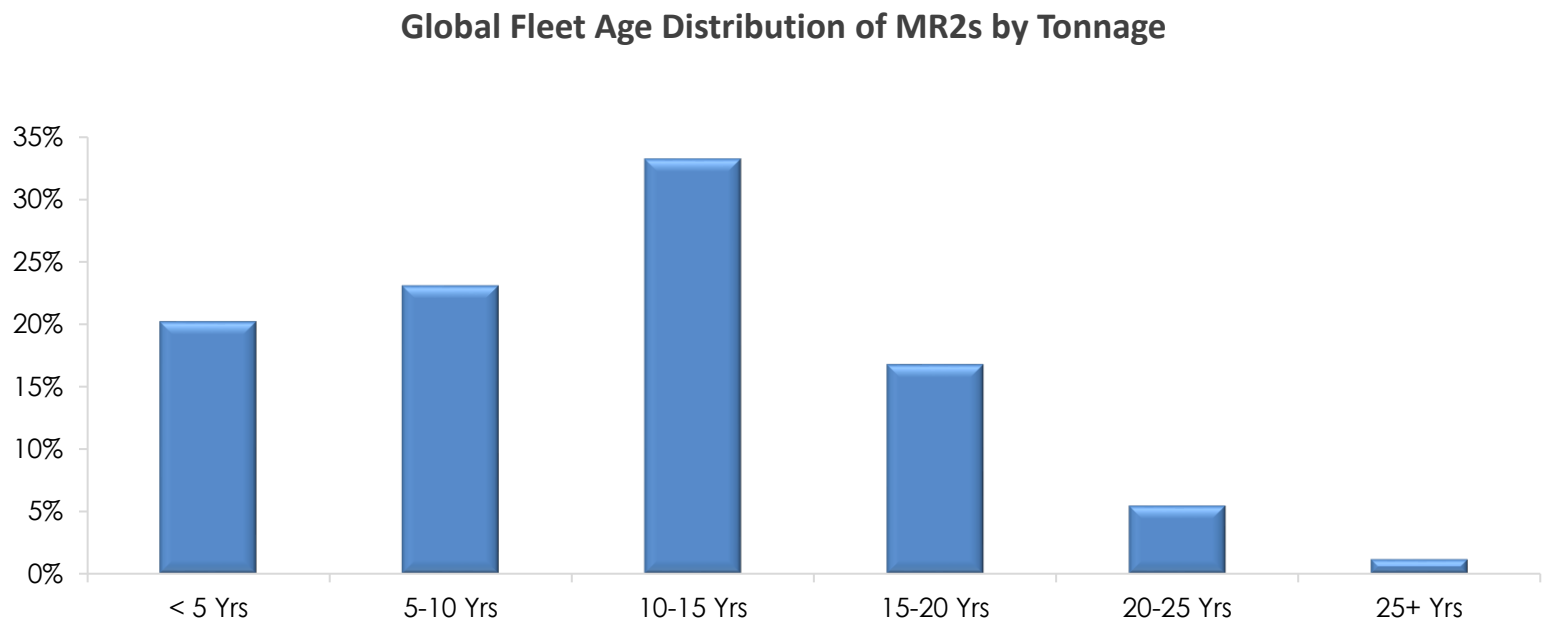

- Average age of MR2 global fleet is 10.8 years with expected economic life of 25 yrs.
- **110 MR2 vessels (6.9% of worldwide fleet) are 20 years old or more**
- 8 MR2 (less than 1% of the MR2 fleet) scrapped in 2020
- Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability
- Currently strong scrap prices/ton, but more importantly, poor chartering market, higher running costs and new environmental regulations should drive more scrapping of older tonnage

Source: Drewry, March 2021

MR2 CHARTER RATES POSITIONED FOR IMPROVEMENT

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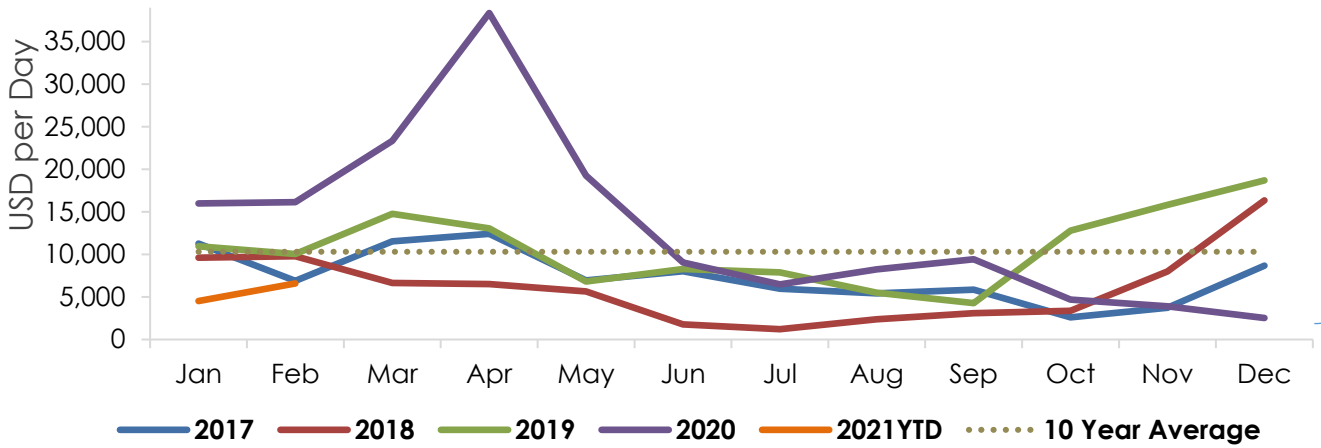
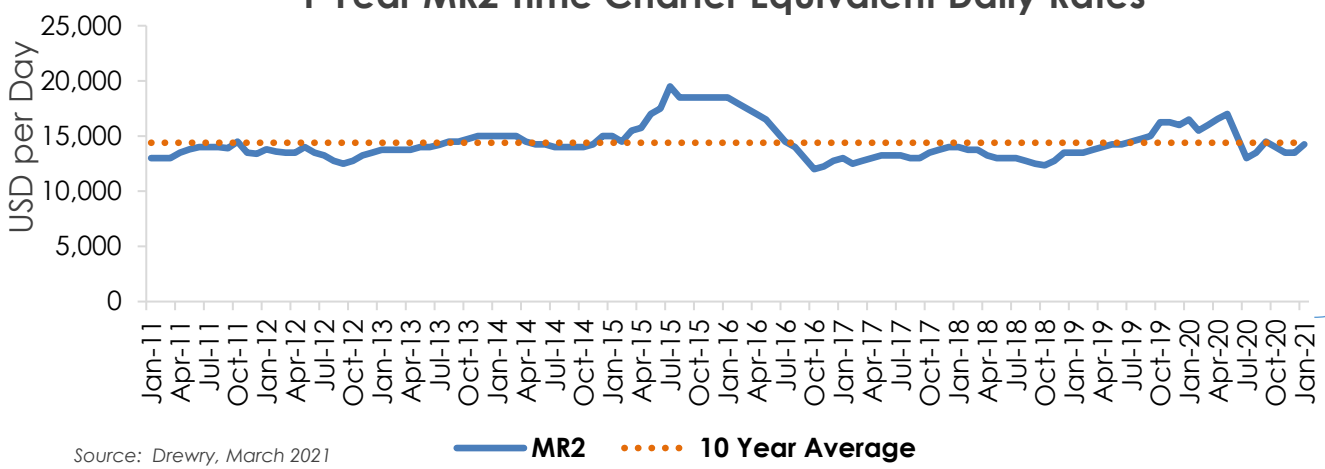
MR2 Time Charter Equivalent* Daily Spot Rates



Jan.11-Feb.21	MR2 Avg. Rate
Average	**$10,240**
Low	$1,100
High	$38,370
Feb. 2021	**$6,590**

1 Year MR2 Time Charter Equivalent Daily Rates *



Jan.11-Feb.21	MR2 Avg. Rate
Average	**$14,390**
Low	$12,000
High	$19,500
Feb. 2021	**$14,250**

Source: Drewry, March 2021

** Please see Exhibit I - Definitions*

REASONABLE MR2 ASSET VALUES CREATE ATTRACTIVE ENTRY POINT

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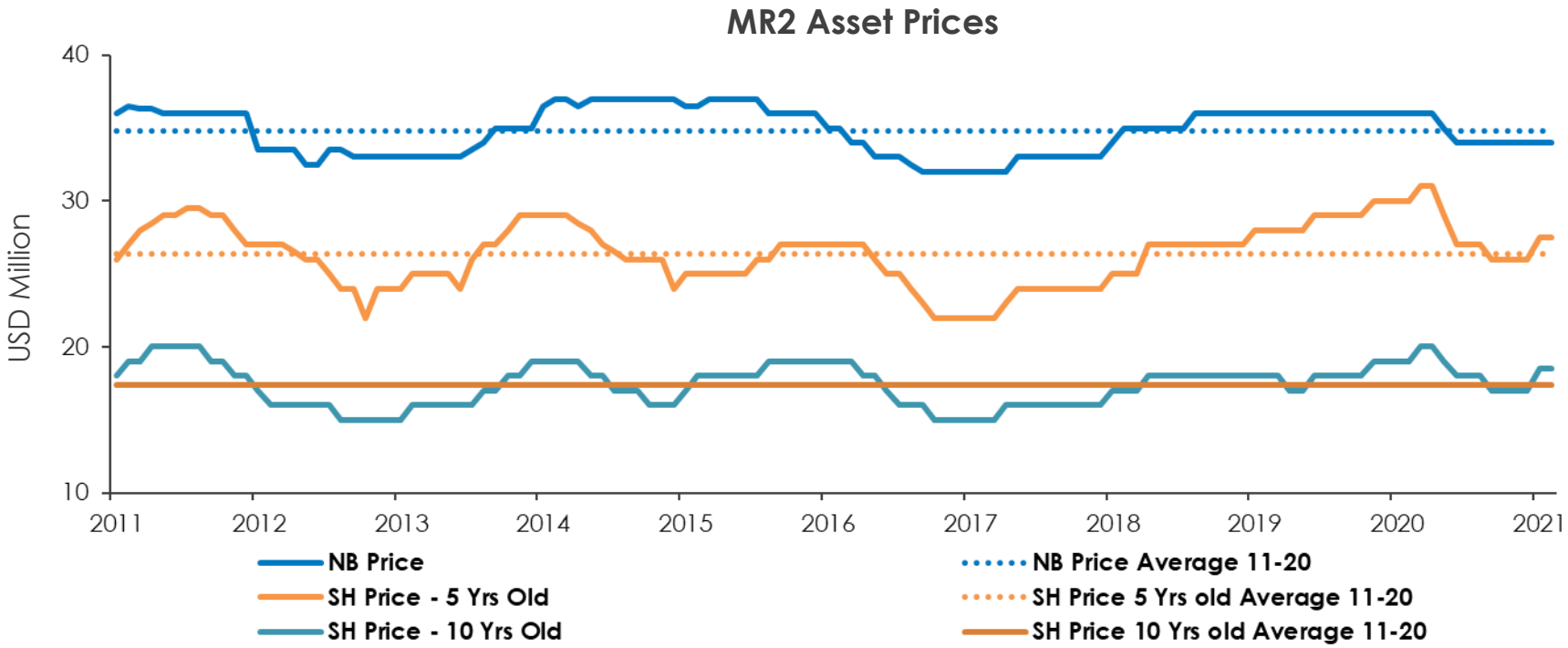

Type ($ million)	Feb. '21 *	2011-Feb. 2021 Average *	Difference
New Build (delivery 2H '22) **	$34.0	$34.8	(2)%
5 yr. old	27.5	26.4	4%
10 yr. old	18.5	17.4	6%

** Source: Drewry, March 2021, excludes Jones Act vessels*

*** Tier III vessel, exclusive of higher design specifications, yard supervision costs and spares*

PYXIS TANKERS

DEFINITIONS

EXHIBIT I

EXHIBIT I | DEFINITIONS

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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.

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NON-GAAP MEASURES

EXHIBIT II

EXHIBIT II | NON-GAAP MEASURES

PYXIS TANKERS

(in thousands of U.S. Dollars)	Year Ended December 31,		Three Months Ended December 31,	
	2019	2020	2019	2020
Reconciliation of Net loss to Adjusted EBITDA				
Net loss	$ (8,330)	$ (6,900)	$ (3,581)	$ (2,624)
Depreciation	5,320	4,418	1,234	1,116
Amortization of special survey costs	240	253	52	90
Interest and finance costs, net	5,775	4,964	1,401	1,182
EBITDA	**$ 3,005**	**$ 2,735**	**$ (894)**	**$ (236)**
Loss from financial derivative instrument	27	1	-	1
Gain from the sale of vessel, net	-	(7)	-	-
Loss on vessel held-for-sale	2,756	-	2,756	-
Adjusted EBITDA	**$ 5,788**	**$ 2,729**	**$ 1,862**	**$ (235)**

* Includes non-cash interest expense for the year and the three months ended December 31, 2020 of $225 and $57, respectively, associated with the Promissory Note.

CONTACT

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