PYXIS TANKERS

Q4 & FY 2021 Financial Results

March 18, 2022

DISCLAIMER & FORWARD-LOOKING STATEMENTS

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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, 2020 which was filed on April 12, 2021 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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Q4 2021 SUMMARY & OUTLOOK

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Recent Financial & Operational Highlights

Difficult quarterly operating performance

- Time charter equivalent revenues* of $3.9 million, up 9% from Q4 '20
- Net loss of $5.6 million, or $0.14 loss per share, basic and diluted
- Adjusted EBITDA of ($0.7) million**, increased from Q4 '20
- Q4 '21 impacted by difficult chartering environment and $2.4 million non-cash loss on sale of non-core vessels
- In December, closed acquisition of 2017 built Pyxis Lamda and loan refinance of 2009 built Pyxis Malou
- Recently concluded the sale of Northsea Alpha and Northsea Beta for a total of $8.9 million to reduce balance sheet leverage and improve liquidity
- As of March 16th, 83% of available days booked for Q1 2022 at avg. MR2 gross TCE rate of $14.8K/day

MR2 Product Tanker Market Update

Improving sector fundamentals overshadowed by world events

- Due to Geo-pollical events, spot charter rates have recently jumped but little movement in the period market; Increased volatility expected for the short-term
- Effects from Omicron variant of Covid-19 have moderated in the western hemisphere since early January improving mobility and demand for transportation fuels; However, portions of China are in lock-down mode
- Russian-Ukrainian war has set-off a shock to the global energy markets resulting in record high prices and supply disruptions of petroleum products
- Long-term demand fundamentals still intact for the sector but global GDP growth forecast likely to be cut for 2022 due these world events, higher inflation and continued supply chain issues; Major personal and economic impact to Europe
- MR2 net supply growth of ~2%/yr. in 2022 -23

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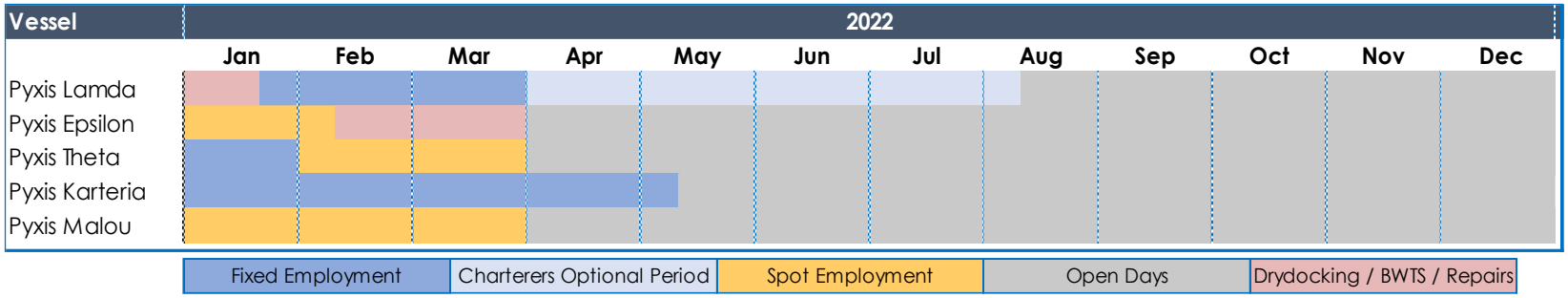
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)		Year Built	Type of Charter	Current Charter Charter rate [1]	Earliest Redelivery Date
Pyxis Lamda[2]	SPP / S.Korea	MR	50,145		2017	Time	15,250	Mar 2022
Pyxis Epsilon	SPP / S.Korea	MR	50,295		2015	Spot	n/a	n/a
Pyxis Theta	SPP / S.Korea	MR	51,795		2013	Spot	n/a	n/a
Pyxis Karteria	Hyundai Mipo/S. Korea	MR	46,652		2013	Time	14,000	May 2022
Pyxis Malou	SPP / S.Korea	MR	50,667		2009	Spot	n/a	n/a
		Total	**249,554**	**Avg. Age**	**8.5**			

8% of the remaining days of 2022 are covered, exclusive of charterers' options.

Fleet Employment Overview



(1) *These tables are as of March 18, 2022 and present gross rates and do not reflect commissions payable;*
(2) *"Pyxis Lamda" is fixed on a time charter for 70 days,+/- 15 days at $15,250 per day with charterer's option of additional 180 days +/- 15 days at $15,700/d;*

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MARKET UPDATE

PRODUCT TANKER INDUSTRY

CHARTER RATES – REBOUND OFF THE BOTTOM OF AUTUMN, 2021

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Recovery from Depressed Chartering Conditions Amplified by Tight Inventories & Recent World Events

- The economic and personal impact from the Omicron variant has substantially subsided in the Western hemisphere; However, a significant portion of China is still under "zero tolerance" restrictions; Vaccination rates continue to improve worldwide.
- Continued export restrictions by the Chinese government, rising Covid-variant cases/restrictions and slight economic slowdown has been partially offset by winter season fuel switching leading to more imports from the Middle East into Asia and Western Europe and a slight increase in ton-miles.
- Demand for refined petroleum products has improved; Expanding global economic recovery and greater personal/commercial activities have resulted in crude oil and products inventories falling to below pre-pandemic levels; In fact, most OECD oil and fuel stocks are significantly below 5 year averages.
- Russian-Ukrainian war has recently caused rapid escalation of petroleum prices and supply disruptions worldwide; Russia exports 1.8 million barrels/day of refined products, mostly to Europe - major impact to the gasoil/diesel markets should result in new sourcing of supplies causing further ton-mile expansion; Actual and moral sanctions starting to bite and limit Russian cargoes; However, U.S. sanctions of Russian petroleum products should have little impact on domestic consumers.
- In February, 2022, average number of miles driven in U.S. above 2020 levels (pre-Covid) but gasoline prices are now the highest since 2008; Concern of demand destruction in the U.S. if prices stay at elevated levels for more than 6 months.

RECOVERY OF DEMAND FACING ADDITIONAL SHORT-TERM CHALLENGES

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Improving Demand Facing Greater Uncertainty

- Historically, seaborne trade of refined products has been correlated to global GDP growth; A leading research firm recently estimated growth in seaborne trade of refined products at 6% for 2022 to 1.07 billion tons.
- IMF estimates* for global GDP growth of 4.4% in 2022 likely to be further revised downward due to the impact from geo-political events, higher inflation, continued supply chain disruptions and the lingering effects of Covid-19; Greater uncertainty for all moving forward.
- EIA (early March, 2022) estimated global consumption of oil and products to increase 3.2% in 2022 to an average of 100.6 Mb/d, exceeding pre-Covid levels; A further 2 Mb/d increase is forecasted for 2023; OPEC+ cut-backs are expected to be fully unwound by this fall through monthly hikes in crude oil production; However, OPEC+ actual production increases are behind schedule.
- To a small extent, consumption has been supported by re-stocking of depleted crude inventories through selective draws of the Strategic Petroleum Reserves in certain countries, most notably the U.S.
- Continued high refinery throughput and greater transportation activities are positive signs of solid demand: U.S. refinery utilization ran at 89.3% of capacity in early March, 2022.

* *January, 2022*

DEMAND EXPECTED TO PROGRESS OVER LONG-TERM

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Positive Impact of Additional Refinery Capacity

- 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 petroleum products exports from the U.S., ME and, to a lesser extent, China; In 2022, key demand growth is expected for road transportation fuels and petrochemical feedstocks.

- 4.92Mb/d (4.8% globally) of new refining capacity is scheduled for completion from 2022 to 2026, substantially all non-OECD, according to Drewry; However, as in the past, a portion may not come on-stream on-time; In 2021, shut-downs of 0.73 Mb/d in capacity were primarily located in the OECD; This trend is expected to continue which should result in greater importing of products into many of these mature markets and expansion of ton-miles; Since 2020, the U.S. has shuttered 1Mb/d of capacity.

- Un-even economic recovery, geo-political events, extreme weather and varying global refined products inventory positions could create arbitrage opportunities and add to spot chartering volatility.

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

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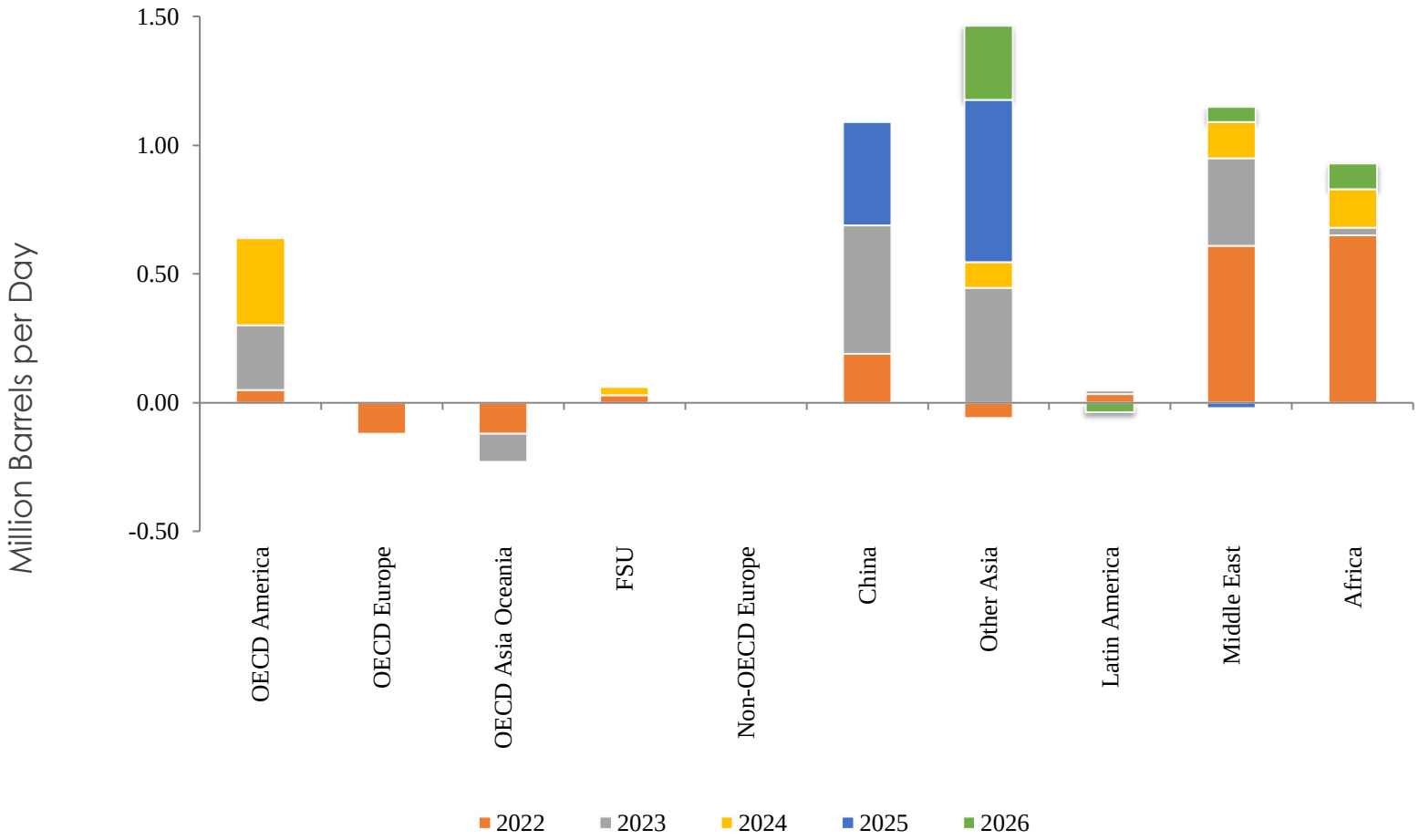
Expected Petroleum Refinery Capacity Additions Driven by Non-OECD Growth & Exports



Source: Drewry, March 2022

POSITIVE SUPPLY OUTLOOK

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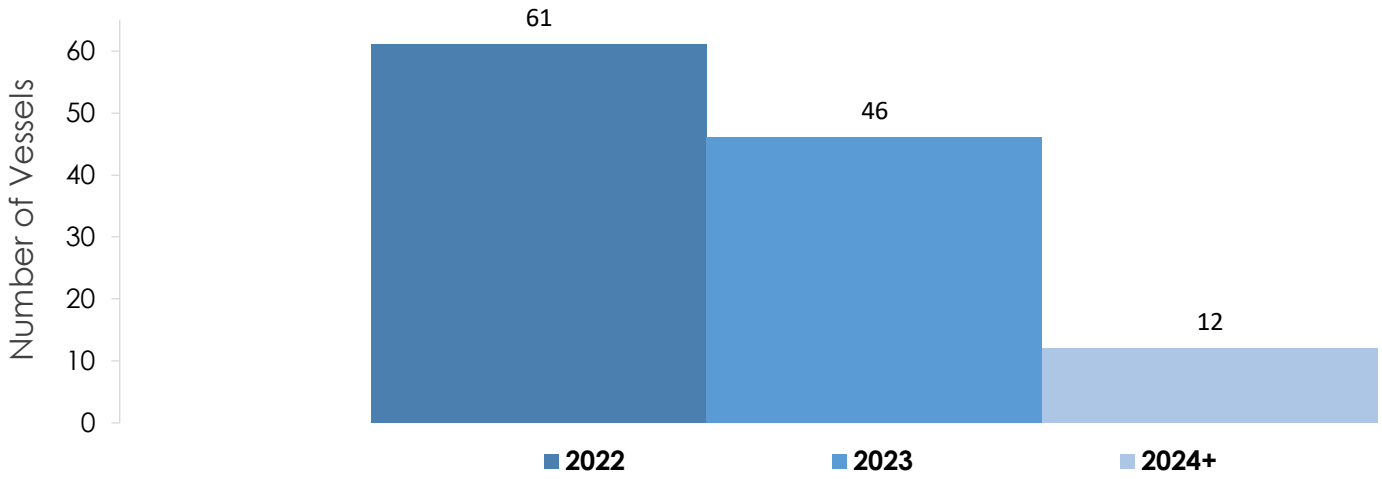
Expected MR2 Delivery Schedule



- **Total MR2 vessel orderbook** has fallen from ~25% high in 2009 of the then existing fleet to **7.4%** (119 vessels) of the worldwide fleet of 1,615 tankers as of February 28, 2022
- **Low ordering** – 35 MR2's in 2021 with only 2 orders in first two months of 2022
- **Limited capacity additions-** only 12 MR2s scheduled beyond 2023 due to high construction prices, limited yard slots, future technology/ship design concerns and increasing environmental regulations
- **Large number of demolitions** continue – 33 MR2 in 2021 and already 7 in first two months of 2022
- **Slippage** for new build MR2 deliveries is a concern due to the impact of the Covid-19 on shipyard personnel, supply-chain disruptions and delays from yard overbookings **(2017-21 avg. of 13.4% annually)**
- **Worldwide MR2 fleet is expected to grow at an annual net rate of ~2% through 2023**, giving effect to scrapping of older vessels and reasonable slippage in new build deliveries

- *MR2 40 – 54,999 DWT*
- *Source: Drewry, March 2022*

HIGH MR2 SCRAPPING EXPECTED TO CONTINUE

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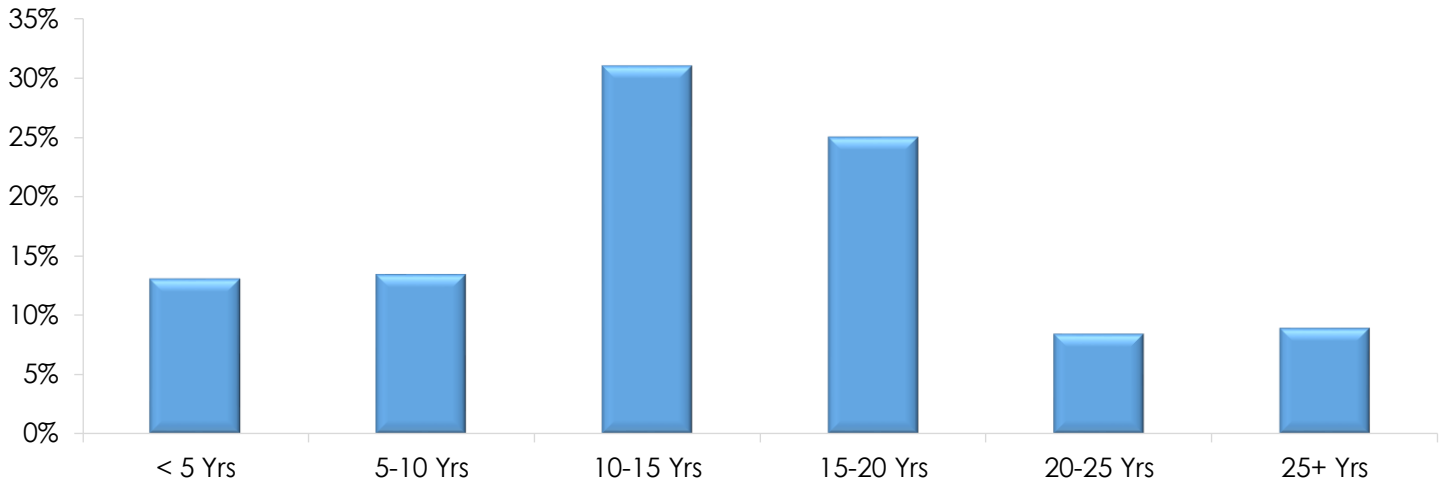
Global Fleet Age Distribution of MR2s by Tonnage



- Average age of MR2 global fleet is 11.3 years with expected economic life of 25 yrs.
- **116 MR2 vessels (7.2% of worldwide fleet) are 20 years old or more**
- Sizeable portion of the fleet is approaching end of its useful life - future supply will affect replacement ability
- Record high scrap prices/ton, but more importantly, lower charter income, expensive fuel consumption, higher running costs and new environmental regulations should continue to drive more scrapping of older tonnage

Source: Drewry, March 2022

ROBUST VESSEL VALUES – A LEADING INDICATOR

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Positive Long-term Industry Fundamentals & High New Build Construction Costs Support Vessel Values

Type ($ million)	March 2022*	Historical Average **	Difference
New Build (delivery early '24) ***	$40.8	$35.0	17%
Eco – Efficient 5 yr. Old MR	29.4	26.4	11%
Standard 10 yr. Old MR	18.6	17.3	8%

**Ship Broker indications as of early March, 2022*

***Source: Drewry – March 2022, excludes Jones Act vessels, period January 2011- Feb 2022*

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

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FINANCIAL SUMMARY – Q4 & FULL YEAR 2021

UNAUDITED FINANCIAL HIGHLIGHTS

THREE MONTHS & YEAR ENDED DECEMBER 31, 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 December 31		Year Ended December 31	
	2020	**2021**	**2020**	**2021**
Revenues, net	$ 4,512	$ 8,104	$ 21,711	$ 25,341
Voyage related costs and commissions	(935)	(4,205)	(4,268)	(9,579)
Time charter equivalent revenues *	**$ 3,577**	**$ 3,899**	**$ 17,443**	**$ 15,762**
Net Loss	(2,624)	(5,415)	(6,900)	(12,338)
Adjusted EBITDA *	(235)	(691)	2,729	(819)
Revenue mix (Spot / TC)	31/69 %	70/30 %	32/68 %	54/46 %
Total operating days	350	489	1,523	1,755
Daily time charter equivalent rate ($/day)	$ 10,234	$ 7,972	$ 11,456	$ 8,981
Fleet Utilization *	82.8%	88.6%	86.3%	88.0%

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

UNAUDITED INCOME STATEMENT

THREE MONTHS & YEAR ENDED DECEMBER 31, 2020 & 2021

PYXIS TANKERS

Loss on Asset Sales & Difficult Operating Conditions for the MRs Flowed to Bottom Line in 2021

(amounts in thousands of U.S. Dollars, except per share data)	Three Months Ended December 31		Year Ended December 31	
	2020	**2021**	**2020**	**2021**
Revenues, net	$ 4,512	$ 8,104	$ 21,711	$ 25,341
Expenses:				
Voyage related costs and commissions	(935)	(4,215)	(4,268)	(9,589)
Vessel operating expenses	(2,856)	(3,464)	(10,880)	(12,454)
General and administrative expenses	(610)	(639)	(2,378)	(2,538)
Management fees, related parties	(153)	(237)	(637)	(716)
Management fees, other	(193)	(238)	(819)	(852)
Amortization of special survey costs	(90)	(100)	(253)	(406)
Depreciation	(1,116)	(1,370)	(4,418)	(4,898)
Loss on vessels held for sale	—	(2,389)	—	(2,389)
Allowance for credit losses	—	(2)	—	(11)
Gain from the sale of vessel, net	—	—	7	—
Operating (loss) / income	**$ (1,441)**	**$ (4,550)**	**$ (1,935)**	**$ (8,512)**
Other (expenses) / income:				
Loss from debt extinguishment	—	(83)	—	(541)
Loss from financial derivative instruments	(1)	18	(1)	—
Interest and finance costs, net	(1,182)	(800)	(4,964)	(3,285)
Net loss	**$ (2,624)**	**$ (5,415)**	**$ (6,900)**	**$ (12,338)**
Dividend Series A Convertible Preferred Stock	(82)	(174)	(82)	(555)
Net loss attributable to commons shareholders	**$ (2,706)**	**$ (5,589)**	**$ (6,982)**	**$ (12,893)**
Loss per share (basic and diluted)	$ (0.12)	$ (0.14)	$ (0.32)	$ (0.36)
Adjusted EBITDA*	$ (235)	$ (691)	$ 2,729	$ (819)

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

RECENT DAILY FLEET DATA

THREE MONTHS & YEAR ENDED DECEMBER 31, 2020 & 2021

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MRs Suffered Poor Spot Activity & Covid Impact to Opex

(amounts in U.S. Dollars, except Utilization %)		Three Months Ended December 31		Year Ended December 31	
		2020	**2021**	**2020**	**2021**
Eco-Efficient MR2: (2021: 3 of our vessels) ** (2020: 2 of our vessels)					
Average	TCE: *	13,104	10,763	14,377	10,855
	Opex: *	6,232	6,785	6,107	6,993
	Utilization %:	93.3%	87.7%	97.2%	93.1%
Eco-Modified MR2: (1 of our vessels)					
	TCE:	10,611	927	14,130	8,486
	Opex:	7,714	6,613	6,612	6,724
	Utilization %:	90.2%	69.6%	97.5%	88.5%
Small Tankers: (2 of our vessels)					
Average	TCE:	4,722	6,744	5,331	6,612
	Opex:	5,476	4,828	5,204	4,956
	Utilization %:	65.1%	99.5%	69.5%	81.5%
Fleet: (2021: 6 vessels) ** (2020: 5 vessels)					
Average	TCE:	10,234	7,972	11,456	8,981
	Opex:	6,226	6,104	5,847	6,198
	Utilization %:	82.8%	88.6%	86.3%	88.0%

** Please see Exhibit I – Definitions*

*** a) On December 20, 2021, the Company took delivery of the "Pyxis Lamda". After her first special survey, the "Pyxis Lamda" launched commercial employment in early January, 2022. For 2021, the vessel contributed nil available days, and consequently has been excluded from the above operating expense data.*

b) "Pyxis Karteria" was acquired on July 15, 2021 and commenced commercial activities at that time.

CAPITALIZATION

AT DECEMBER 31, 2021

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No bank balloon payments scheduled until July, 2025

(amounts in thousands of U.S. Dollars)	As at December 31,	
	2020	**2021**
Cash and cash equivalents, including restricted cash	$ 4,037	$ 9,874
Bank debt, net of deferred financing fees	$ 53,586	$ 76,575
Promissory note	5,000	6,000
Total funded debt	**$ 58,586**	**$ 82,575**
Stockholders' equity	29,559	48,852
Total capitalization	**$ 88,145**	**$ 131,427**
Net funded debt	**$ 54,549**	**$ 72,701**
Total funded debt / Total capitalization	66.5%	62.8%
Net funded debt / Total capitalization	61.9%	55.3%

- Weighted average interest rate of total debt for the fourth quarter ended December 31, 2021 was 4.2%.

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 with average age of 8.5 years

Reputable Customer Base & Diversified Chartering Strategy

- Long-standing relationships with first-class customers worldwide
- 83% of available days in Q4 2021 booked with average MR rate $14.8K/day
- Mixed employment of spot and short-term T/C's provide upside as 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 and vessels added
- Daily total operational costs competitive to peer group
- Moderate capitalization with long-lived debt at lower interest rates

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

- Recent geo-pollical events and continued Covid-19 variants increase uncertainties for all
- Impact from current high prices for refined petroleum products mitigated by higher employment for many improving economies and increasing crude supplies
- Longer term global economic recovery should result in demand outpacing net vessel supply growth of 2%/yr in 2022 -23

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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 or loss from debt extinguishment, gain or 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

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(amounts in thousands of U.S. Dollars)	Three Months Ended December 31		Year Ended December 31	
Reconciliation of Net loss to Adjusted EBITDA	**2020**	**2021**	**2020**	**2021**
Net loss	$ (2,624)	$ (5,415)	$ (6,900)	$ (12,338)
Depreciation	1,116	1,370	4,418	4,898
Amortization of special survey costs	90	100	253	406
Interest and finance costs, net	1,182	800	4,964	3,285
EBITDA	**$ (236)**	**$ (3,145)**	**$ 2,735**	**$ (3,749)**
Loss on vessels held for sale	—	2,389	—	2,389
Loss from debt extinguishment	—	83	—	541
Loss from financial derivative instrument	1	(18)	1	—
Gain from the sale of vessel, net	—	—	(7)	—
Adjusted EBITDA	**$ (235)**	**$ (691)**	**$ 2,729**	**$ (819)**

* Includes non-cash interest expense for the year and the three months ended December 31, 2021 of $335 and $64, respectively, associated with the Promissory Note.

CONTACT

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