PYXIS TANKERS

Q1 2021 Financial Results

June 2, 2021

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FORWARD-LOOKING STATEMENTS & INFORMATION

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Q1 2021 SUMMARY

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Q1 2021 Financial & Operational Highlights

Disappointing operating performance

- Time charter equivalent revenues of $4.3 million* for 3 months ended March 31, 2021
- Net loss of $2.1 million, or $0.07 loss per share, basic and diluted
- Adjusted EBITDA of $0.8 million**
- Late March, completed refinancing $24 million Entrust loan secured by the Pyxis Epsilon with Alpha Bank $17 million loan, which has an interest rate of Libor plus 3.35% and is repayable over 5 years, plus $7.275 million in cash- 7.5% p.a. interest rate savings with reasonable quarterly amortization
- At March 31, 2021 net funded debt/total capitalization of 31%
- Late April, signed $20 million agreement to purchase 46,652 dwt 2013 Hyundai Mipo built MR2, delivery expected by early July 2021; funding with $13.5 Million bank loan and cash
- As of June 1st, 100% of available days for Q2, 2021 booked at avg. MR2 gross TC rate of ~ $13,330/day

MR2 Product Tanker Market Update

Short-term challenges but positive longer-term sector fundamentals

- Depressed spot charter rates have continued, but period market slightly better
- Effects from Covid-19 continued to delay return in demand for transportation fuels, but expanding vaccine distribution should help create compelling recovery story for the sector
- Longer-term demand fundamentals should improve with global economic rebound (IMF - 6% GDP growth returns in 2021 with 4.4% in 2022) combined with normalized refined products inventory levels
- MR2 tanker orderbook still historically low and declining; scrapping starting to increase; net supply growth of ~2%/yr. in 2021-22
- While second-hand MR2's prices have increased 6%+ since January, still attractive values in light of potential better chartering environment starting later this year

** 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*

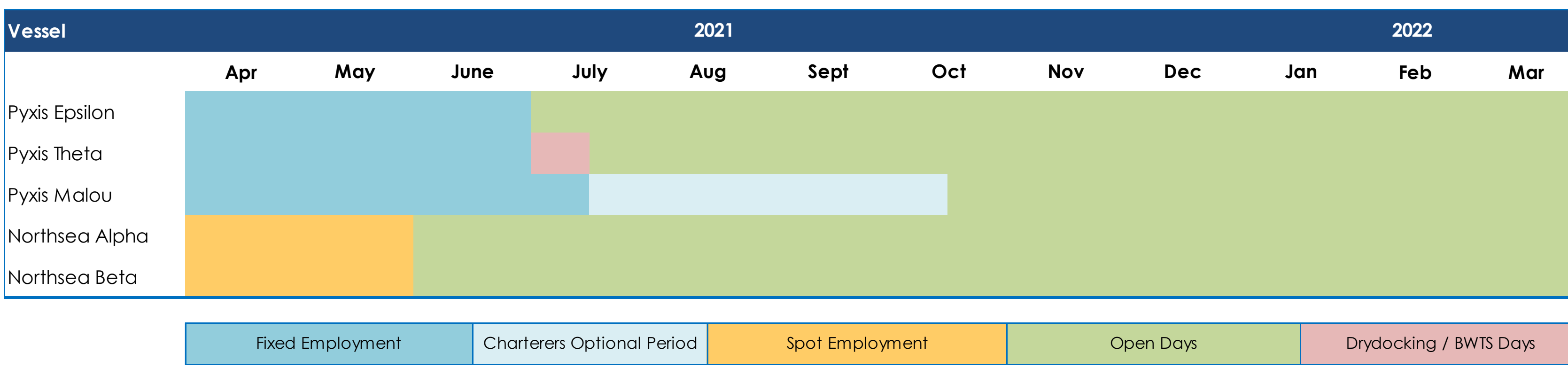
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

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 Epsilon	SPP / S.Korea	MR	50,295	2015	Time	$14,000	June 2021
Pyxis Theta[2]	SPP / S.Korea	MR	51,795	2013	Time	$14,000	June 2021
Pyxis Malou[3]	SPP / S.Korea	MR	50,667	2009	Time	$12,000	July 2021
Northsea Alpha [4]	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta [4]	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			Total 170,019	**Avg. Age 9.7 Years**			

10% of the remaining days of 2021 are covered, exclusive of charters' options

Fleet Employment Overview



(1) These tables are as of June 1, 2021 and show gross rates and do not reflect commissions payable.
(2) 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.
(3) Pyxis Malou is fixed on a time charter for 6 months, minus 40 or plus 50 days in charter's option, at $12,000 per day
(4) Management is pursuing sale or other long-term strategy for small tankers.

MARKET UPDATE

PRODUCT TANKER INDUSTRY

Difficult Chartering Conditions Continue

- Lower global commercial and personal activities combined with de-stocking of refined product inventories has resulted in less demand for tankers and depressed charter rates, especially in the spot market, during Q1 2021;
- Higher one-year T/C rates provide positive indicator, especially for modern Eco-Efficient tankers; Wider Eco premium of ~$1.5K/d vs. older Standard MR due to higher consumption of more expensive bulker fuel;
- According to a leading industry source, floating storage of clean products has dramatically declined since May, 2020, and onshore OECD inventory levels are near 5 year averages as refinery maintenance/turnarounds have concluded;
- As demonstrated in a large portion of North America and Western Europe, broadening distribution of effective vaccines have proven to be critical for potential social and economic recovery; and
- Recent positive trends in economic data regarding personal consumption and industrial activity should further improve demand of refined petroleum products; Easing of mobility restrictions should increase consumption of transportation fuels;

MR2 PRODUCT TANKER MARKET UPDATE - continued

RE-BUILDING DEMAND EXPECTED TO PROGRESS OVER NEAR-TERM

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Recovery in Demand should be on the Horizon

- IEA (May 10th) revised 2021 estimate of global oil consumption to increase 5.4 Mb/d over 2020 due to 1H softness in Europe, OECD Americas and India but left its overall view of 2H 2021 intact; Expected 7% rise from Q1 to reach 99.6Mb/d at YE 2021;
- Rising U.S. refinery utilization, currently 87%, highest since March, 2020;
- Un-even economic recovery and varying inventory positions could create arbitrage opportunities and cause spot charter rates to temporarily jump (e.g., Colonial Pipeline);
- Historically, seaborne trade of refined products highly correlated to global GDP growth; the IMF revised upward its growth estimates to 6% in 2021 with a further 4.4% 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.

** International Monetary Fund – April, 2021*

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 as extensive construction backlogs at Asian Shipyards for containerships and bulkers have push-out potential new tanker deliveries slots into 2023+; and
  - 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:
  - 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 further accelerate demolition – by early May, 16 MR's scrapped – if run rate continues, highest # of demolitions in 11 years.
- Availability of low cost bank debt 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*

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

Type ($ million)	May 2021 *	Historical Average **	Difference
New Build (delivery 1H ’23) ***	$35.8	$34.8	3%
5 yr. Old	27.5	26.4	4%
10 yr. Old	18.4	17.4	6%

**Ship Broker indications*

***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 – Q1 2021

Lower TCE Revenues due to Poor Chartering Environment in Q1 2021

	Three Months ended March 31,	
	2020*	**2021**
Revenues, net ($000s)	$6,635	$5,242
Voyage related costs & commissions	(1,682)	(961)
**Time charter equivalent revenues ** **	**$4,953**	**$4,281**
Time / spot charter revenue mix	55% / 45%	66% / 34%
Total operating days	416	394
Daily time charter equivalent rate	$11,917	$10,865
Fleet Utilization [1]	91.4%	87.6%

* Pyxis Delta, 2006 built MR, was sold on January 13, 2020, and has been excluded from the calculations for the three months ended March 31, 2020 (the vessel had been under TC employment for approximately 2 days in January when it was re-delivered from charterers in order to be sold).

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

UNAUDITED INCOME STATEMENT

THREE MONTHS ENDED MARCH 31, 2020 & 2021

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Lower TCE Revenues & Loss from Loan Refi Impacted Q1 2021 Bottom Line

In '000 USD except per share data	Three Months ended March 31, 2020	Three Months ended March 31, 2021
Revenues, net	**$6,635**	**$5,242**
Expenses:		
Voyage related costs and commissions	(1,682)	(961)
Vessel operating expenses	(2,728)	(2,508)
General and administrative expenses	(564)	(642)
Management fees, related parties	(181)	(149)
Management fees, other	(238)	(194)
Amortization of special survey costs	(49)	(101)
Depreciation	(1,095)	(1,091)
Gain from the sale of vessel, net	7	-
Operating income / (loss)	**105**	**(404)**
Other expenses:		
Gain from financial derivative instrument	3	-
Loss from debt extinguishment	-	(458)
Interest and finance costs, net	(1,318)	(1,141)
Net loss	**($1,210)**	**($2,003)**
Dividend Series A Convertible Preferred Stock	-	(85)
Net loss attributable to commons shareholders	**($1,210)**	**($2,088)**
Loss per share (basic & diluted)	**($0.06)**	**($0.07)**
Adjusted EBITDA*	**$1,242**	**$788**

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

RECENT DAILY FLEET DATA

THREE MONTHS ENDED MARCH 31, 2020 & 2021

Tough Chartering Environment, but Overall Opex Remained Stable & Consistent in Q1 2021

(amounts in $, except Utilization %)		**Three Months Ended March 31,**	
		2020	*2021*
Eco-Efficient MR2: (2 of our vessels)			
Average	TCE *	15,676	13,679
	Opex *	5,915	6,324
	Utilization %	97.3%	100.0%
Eco-Modified MR2: (1 of our vessels)			
	TCE	14,875	10,856
	Opex	6,664	6,660
	Utilization %	100.0%	100.0%
Small Tankers: (2 of our vessels)			
Average	TCE	5,603	6,785
	Opex	4,962	4,278
	Utilization %	81.3%	68.9%
Fleet: (5 of our vessels) **			
	TCE	11,917	10,865
	Opex	5,683	5,573
	Utilization %	91.4%	87.6%

** Please see Exhibit I – Definitions*

*** Pyxis Delta, a standard MR, was sold on January 13, 2020 and has been excluded from the calculations for the period ended March 31, 2020*

CAPITALIZATION AT MARCH 31, 2021

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Improving Leverage & Interest Costs; Next Loan Maturity Feb. 2023

In '000 USD	At March 31, 2021
Cash and cash equivalents, including restricted cash	$ 19,063
Bank debt, net of deferred financing fees	45,878
Promissory note	5,000
Total funded debt	**$ 50,878**
Stockholders' equity	50,876
Total capitalization	**$ 101,754**
Net funded debt	**$ 31,815**
Total funded debt / total capitalization	**50.0%**
Net funded debt / total capitalization	**31.3%**

- Weighted average interest rate of total debt for the three months ended March 31, 2021 was 7.3%; The refinancing of the Eighthone Loan (Pyxis Epsilon) mentioned previously has reduced our interest rate to ~ 4.4% currently.

COMPANY

EMERGING GROWTH - PURE PLAY PRODUCT TANKER COMPANY

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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 9.0 years
- Management pursuing a sale or other long-term strategy relating to small tankers
- 2013 built MR acquisition expected to join fleet by July, 2021

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
- 100% of available days in Q2 2021 booked with average MR rate ~$13.3K/day
- Positioned to capitalize when charter rates improve

Competitive Cost Structure & Good Capitalization

- Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- Competitive daily operating costs to peer group
- Improved 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

- Expected 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 recovery from Covid-19 vaccinations could lead to sustainable period of better charter rates starting Fall, 2021

** Source: Drewry, March 2021*

DEFINITIONS

EXHIBIT I

EXHIBIT I | DEFINITIONS

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

(in thousands of U.S. Dollars)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Reconciliation of Net loss to Adjusted EBITDA		
Net loss	$ (1,210)	$ (2,003)
Depreciation	1,095	1,091
Amortization of special survey costs	49	101
Interest and finance costs, net	1,318	1,141
EBITDA	**$ 1,252**	**$ 330**
Loss from debt extinguishment	-	458
Gain from financial derivative instrument	(3)	-
Gain from the sale of vessel, net	(7)	-
Adjusted EBITDA	**$ 1,242**	**$ 788**

CONTACT

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