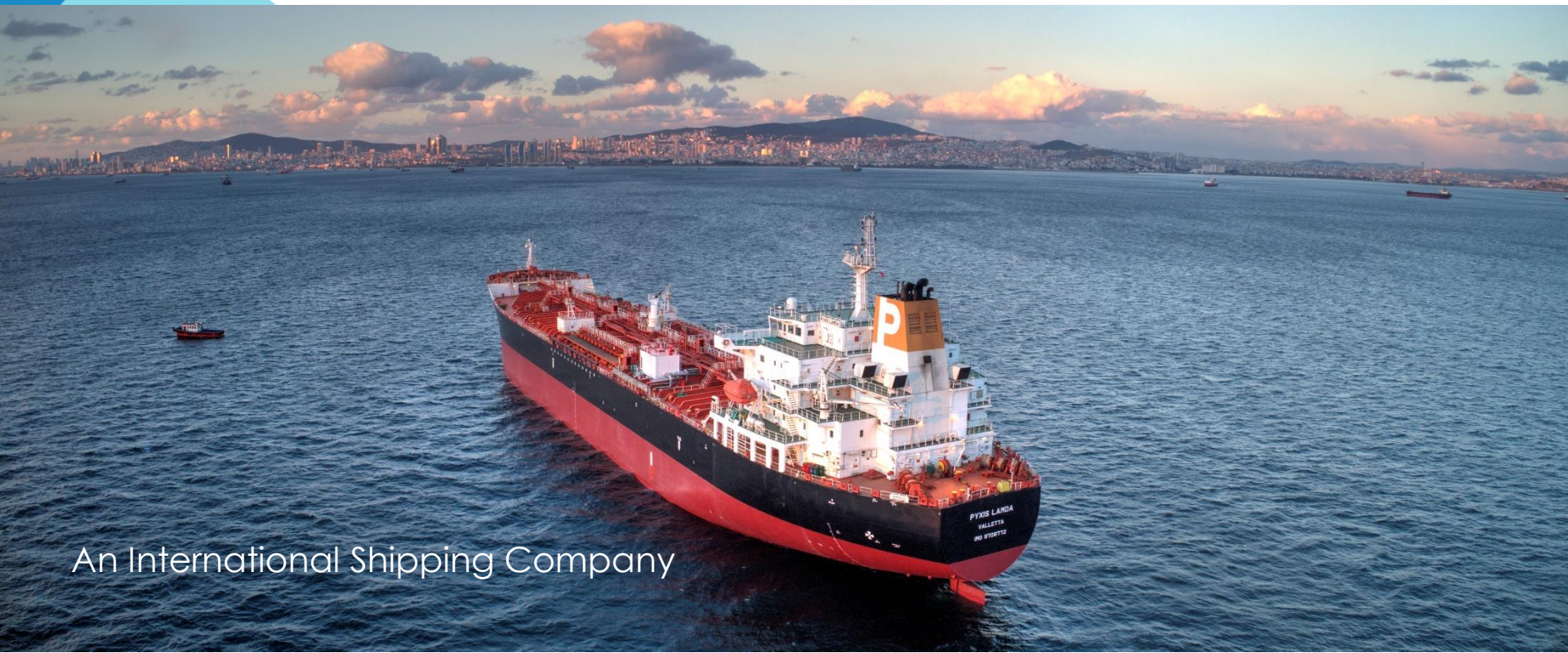


# Third Quarter Ended Sept. 30, 2023 Results

November 20, 2023



An International Shipping Company

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 the war in the Ukraine, 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, 2022 which was filed on April 12, 2023 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.

This presentation and any oral statements made in connection with it are for informational purposes only and do not constitute an offer to buy or sell our securities. For more complete information about us, you should read the information in this presentation together with our filings with the SEC, which may be accessed at the SEC's website (<http://www.sec.gov>).

## Recent Financial & Operational Highlights

### Solid quarterly performance with financial strength & positive momentum

- ▶ Time charter equivalent revenues\* of \$9.3 million, down 22.3% from Q3 '22
- ▶ Net income of \$3.1 million, or \$0.29 income per share, basic (\$0.26/share diluted)
- ▶ Adjusted EBITDA of \$5.5 million\*\*, down \$2.5 million from Q3 '22
- ▶ Q3 '23 results impacted by one less tanker, which was sold in March, reduced Spot employment and slightly lower daily TCE of \$28,024
- ▶ As of November 20th, 84% of available days booked for Q4 '23 at estimated avg. TCE rate of \$29,600/day, including three MR's under short-term T/C's and one MR in Spot
- ▶ Strong balance sheet - low leverage and good liquidity
- ▶ On September 14th, completed \$6.8 million equity investment in joint venture to purchase 2016 Japanese built 63,250 dwt. Ultramax dry bulk carrier "Konkar Ormi"; \$28.5 million vessel purchase was funded by a total of \$11.3 million of cash equity and a \$19 million secured 5 year bank loan.
- ▶ Announced on September 22nd, an agreement to sell the vessel "Pyxis Epsilon", our 2015 built 50,295 dwt. product tanker, for \$40.75 million in cash; Completion of the vessel sale is expected to occur during December 2023; After the repayment of the outstanding indebtedness secured by the vessel and the payment of various transaction costs, we expect to receive cash proceeds of ~ \$26.4 million, which would be used for general corporate purposes; During the fourth quarter, 2023, we expect to recognize a non-cash gain from asset disposition of ~\$17.1 million or \$1.62 per current outstanding common share or \$1.38 per diluted share.

\* 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

## MR2 Product Tanker Market Update

### **World events continue to overshadow constructive sector fundamentals**

- ▶ Primarily due to recent geo-political events, relatively low inventories of refined product in a number of locations worldwide and resilient economic conditions in most of the OECD, chartering activity remains healthy as we move into the stronger winter season.
- ▶ Russian-Ukrainian war, which led to implementation of EU & G-7 ban on Russian seaborne refined products and price caps earlier this year, continues to cause major disruptions in global oil markets, changing trade patterns, supply dislocations/low inventories of refined products and expansion of ton- miles.
- ▶ Cheaper Russian crude helping India and China refineries expand exports of transportation fuels and meet growing domestic demand.
- ▶ Unforeseen events, such as, the Israeli/Hamas conflict and the drought restricting transit through the Panama Canal, only add to the uncertainty of the product tanker sector.
- ▶ Long-term industry demand fundamentals still intact with revised global GDP growth forecasts complemented by capacity additions to changing refinery landscape.
- ▶ We continue to expect MR2 net supply growth of less than 2%/yr. through 2024.



# FLEET & EMPLOYMENT OVERVIEW

## REALIZING UPSIDE OPPORTUNITIES

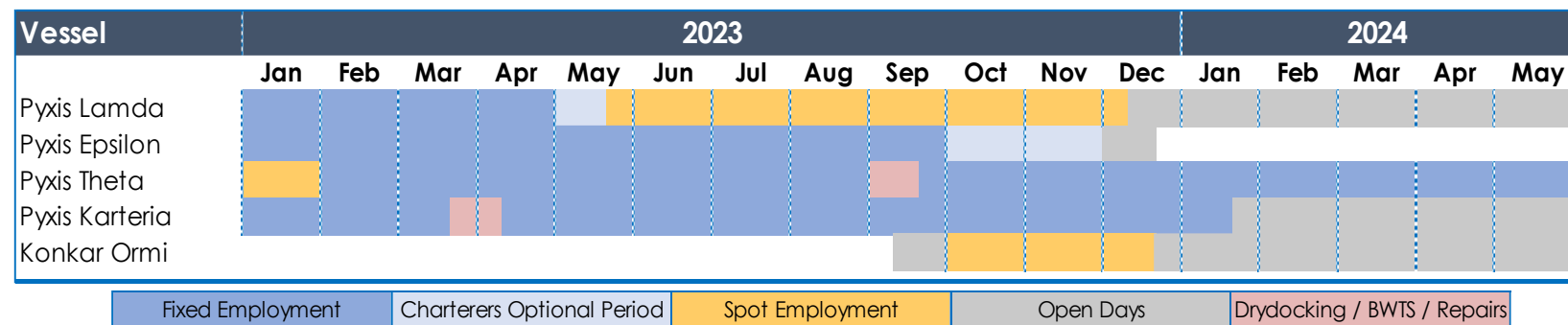
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

### Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate <sup>(1)</sup>	Earliest Redelivery Date
Pyxis Lamda	SPP / S.Korea	MR	50,145	2017	Spot	n/a	n/a
Pyxis Epsilon <sup>(2)(3)</sup>	SPP / S.Korea	MR	50,295	2015	Time	\$ 30,000	Nov 2023
Pyxis Theta <sup>(4)</sup>	SPP / S.Korea	MR	51,795	2013	Time	\$ 29,000	Aug 2024
Pyxis Karteria <sup>(5)</sup>	Hyundai Mipo/S. Korea	MR	46,652	2013	Time	\$ 30,000	Jan 2024
<b>Total</b>			<b>198,887</b>	<b>Avg. Age 8.9</b>			
Konkar Ormi <sup>(6)</sup>	SKD / Japan	Bulk	63,520	2016	Time	\$ 16,250	Dec 2023

Approx. 84% of the remaining days of 2023 are covered.

### Fleet Employment Overview



1) These tables are as of November 20th, 2023 and present gross rates in U.S.\$ and do not reflect any commissions payable.

2) "Pyxis Epsilon" is fixed on a time charter for 12 months, +/- 30 days at \$30,000 per day.

3) On September 22, 2023 we announced that it has agreed to sell the vessel "Pyxis Epsilon", a 2015 built 50,295 dwt. product tanker, for a sale price of \$40.75 million in cash to an unaffiliated buyer located in the United States. Completion of the vessel sale, which is subject to customary closing conditions, is expected to occur during December 2023.

4) "Pyxis Theta" is fixed on a time charter for min 11 max 15 months, at \$29,000 per day.

5) "Pyxis Karteria" was fixed on a time charter for min 150 max 240 days, at \$30,000 per day.

6) "Konkar Ormi" commenced the initial charter on October 5<sup>th</sup> and was fixed on a time charter for min 65 days at \$16,250 per day.

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# MARKET UPDATE

## PRODUCT TANKER INDUSTRY

**Healthy  
Charter  
Rates  
Boosted  
by Limited  
Inventories  
& World  
Events**

- ▶ Global demand for refined petroleum products remains solid due to resilient economic activity; In many locations, refined products inventories continue below 5 year averages due to dislocations from the Russian-Ukrainian War; Latest U.S. gasoline and diesel inventories 1% and 13% below 5 year averages.
- ▶ Russian-Ukrainian War has prompted a change of cargo routes and expansion of ton-mile voyages; EU and G-7 countries ban on seaborne Russian refined products and price caps, which started in early Feb. 2023, have changed trade patterns and added operating complexity; Increasing exports of refined products from U.S. Gulf, Middle East and certain parts of Asia traveling longer distances to end markets.
- ▶ Extension of OPEC+ oil production cuts, led by Saudi Arabia and Russia, led to higher crude oil prices in September, but have since declined helping lower recent prices for transportation fuels; As of November 13th, the national average in the U.S. for regular gasoline and diesel had declined 11% and 19% YoY to \$3.35 and \$4.29 per gallon, respectively.
- ▶ Clarksons recently revised its estimated growth in global seaborne trade of refined products to 1.08 billion tons or 3% in 2023; Next year, it estimates a further increase of 3.5% in volume and ton-mile growth of 6%.
- ▶ Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In October, 2023, the IMF slightly revised its estimate for annual global GDP growth to average ~ 3% for 2023-24 due to buoyant economic activity within the OECD, offset by stricter monetary policies and high but decelerating inflation; In 2023, advanced economies are expected to grow 1.5%, while the emerging markets at 4%.

**Continued  
Solid  
Demand  
Facing  
Greater  
Uncertainty**

- ▶ In November, IEA revised its global oil consumption for 2023 to increase 2.4 Mb/d or 2.4% to 102 Mb/d primarily due increasing demand from emerging and developing economies, led by China.
- ▶ Crude oil production cuts by OPEC+ to be extended to YE; Impact of tighter crude supply and relatively higher prices may be offset by slowing global economic growth, lackluster Chinese economic recovery, moderate increases in Non-OPEC oil production and effects of a strong U.S.\$ on worldwide oil consumption; EIA recently reported that U.S. crude production hit a record in August of 13.1 Mb/d and further increases are expected for 2024; Material oil exports expected to continue by other sanctioned countries, e.g. Iran and, to a lesser extent, Venezuela, which recently received a temporary waiver from the U.S.
- ▶ Global refinery runs are expected to rise steadily in the fourth quarter, 2023 to hit a record of 84.2 M/bd; Over the long-term, worldwide net refinery additions of 4.4Mb/d should support demand for product tankers further driving ton-miles and cargo volumes from the U.S., Middle East and Asia.
- ▶ Un-even economic activity and limited inventory positions continue to create arbitrage opportunities for refined petroleum products in a number of markets and support tanker demand; De-stabilizing geo-political events only add uncertainty to the product tanker sector.



# POSITIVE MR2 SUPPLY OUTLOOK

Estimated Annual Growth of Less Than 2% (net) in 2023 & 2024

- ▶ **Low MR2 vessel orderbook** - Despite recent up-tick in new MR2 orders, the orderbook remains historically low at 6.6%\* (111 vessels) of the worldwide fleet of 1,690 tankers.
- ▶ **Balanced delivery schedule** – Over the next 18 months, 50\* MR2 are scheduled for shipyard delivery and 61 thereafter; Yards now quote deliveries for early 2026 or later.
- ▶ **Slippage** of new build MR2 deliveries have averaged 12.3%\* (8 tankers)/year over the last 5 years; Ongoing concern due to tight labor conditions at many Asian shipyard, supply-chain disruptions, inflation and delays from massive order books, primarily for other types of vessels.
- ▶ **Significant newbuild concerns remain for owners** – New ordering hampered by high construction prices, limited yard slots with extended delivery dates, evolving technology/ship designs, pricing and availability of alternative low-carbon fuels and increasing/ unclear environmental regulations.
- ▶ **Demolitions should pick-up over long-term** – Little vessel scrapping YTD 2023 due to strong chartering environment and robust tanker values; Pace should pick-up as 144 MR2 are 20+ yrs old (8.5% of global fleet) based on expected vessel economic life of 25 years.
- ▶ **New IMO regulations** governing CO2 emissions (EEXI & CII) to be implemented starting 2024 and may lead to reduction/limitation of available vessels, including slower speeds, and increase running costs, especially for older vessels.

# PRODUCT TANKER MARKET UPDATE

STRONG ASSET PRICES SUPPORT HIGHER EQUITY VALUES

**Solid  
Chartering  
Conditions,  
Positive Long-  
term Industry  
Fundamentals  
& High New  
Build  
Construction  
Costs  
Support  
Strong Vessel  
Values**

MR2 Type (\$ million)	Early Nov. '23*	Historical Average **	Difference
New Build (delivery early '26) ***	\$ 46.9	\$ 35.9	+31%
Eco – Efficient 5 yr. Old MR	42.9	27.3	+57%
Standard 10 yr. Old MR	32.6	18.2	+79%

\* Average indication of MR2 vessel values from international ship brokers

\*\* Source: Drewry – July 2023, excludes Jones Act vessels, period 2013 – 2022

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



# PYXIS TANKERS

## FINANCIAL SUMMARY – Q3 2023

# UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2022 & 2023 (UNAUDITED)



**Solid TCE  
Revenues &  
Earnings  
Despite  
Lower Spot  
Chartering  
& One Less  
Vessel in  
Fleet**

(Amounts in thousands of U.S. dollars,  
except for daily TCE rates)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2023	2022	2023
Revenues, net	\$ 16,998	\$ 11,098	\$ 39,966	\$ 32,219
Voyage related costs and commissions	(5,021)	(1,795)	(12,823)	(5,068)
<b>Time charter equivalent revenues *</b>	<b>\$ 11,977</b>	<b>\$ 9,303</b>	<b>\$ 27,143</b>	<b>\$ 27,151</b>
Net Income	5,328	3,080	6,686	14,950
Fully diluted EPS	\$ 0.42	\$ 0.26	\$ 0.53	\$ 1.21
Adjusted EBITDA *	7,959	5,502	14,525	14,906
Revenue mix (Spot / TC)	65% / 35%	41% / 59%	71% / 29%	26% / 74%
MR Total operating days	412	337	1,167	1,075
MR daily time charter equivalent rate (\$/day)	\$ 29,062	\$ 28,024	\$ 23,079	\$ 25,404
MR Fleet Utilization *	89.6%	98.5%	86.4%	95.0%
Average number of MR vessels	5.0	4.0	5.0	4.1

\* Please see Exhibit II – Non-GAAP  
Measures

# UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2022 & 2023 (UNAUDITED)

**Vessel Sale  
Reflected in  
Recent  
Healthy  
Period  
Results**

(Amounts in thousands of U.S. dollars,  
except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2022	2023	2022	2023
<b>Revenues, net</b>	\$ 16,998	\$ 11,098	\$ 39,966	\$ 32,219
<b>Expenses:</b>				
Voyage related costs and commissions	(5,021)	(1,795)	(12,823)	(5,068)
Vessel operating expenses	(3,095)	(2,692)	(9,419)	(8,482)
General and administrative expenses	(574)	(806)	(1,886)	(2,808)
Management fees, related parties	(154)	(136)	(548)	(466)
Management fees, other	(200)	(189)	(716)	(586)
Amortization of special survey costs	(91)	(98)	(266)	(274)
Depreciation	(1,538)	(1,317)	(4,562)	(3,951)
Bad debt provisions	50	—	—	—
Allowance for credit gains/(losses)	(45)	22	(49)	97
Gain/(Loss) from the sale of vessel, net	—	—	(466)	8,017
<b>Operating income</b>	<b>\$ 6,330</b>	<b>\$ 4,087</b>	<b>\$ 9,231</b>	<b>\$ 18,698</b>
<b>Other (expenses)/income:</b>				
Loss from debt extinguishment	—	—	(34)	(287)
Gain/(loss) from financial derivative instruments	191	—	511	(59)
Interest and finance costs	(1,193)	(1,393)	(3,022)	(4,201)
Interest income	—	386	—	799
<b>Net income</b>	<b>\$ 5,328</b>	<b>\$ 3,080</b>	<b>\$ 6,686</b>	<b>\$ 14,950</b>
Loss assumed by non-controlling interests	—	261	—	261
<b>Net income attributable to Pyxis Tankers Inc. common shareholders</b>	<b>\$ 5,328</b>	<b>\$ 3,341</b>	<b>\$ 6,686</b>	<b>\$ 15,211</b>
Dividend Series A Convertible Preferred Stock	(218)	(195)	(667)	(613)
<b>Net income attributable to common shareholders</b>	<b>\$ 5,110</b>	<b>\$ 3,146</b>	<b>\$ 6,019</b>	<b>\$ 14,598</b>
<b>Income per share (basic)</b>	<b>\$ 0.48</b>	<b>\$ 0.29</b>	<b>\$ 0.57</b>	<b>\$ 1.35</b>
<b>Income per share (diluted)</b>	<b>\$ 0.42</b>	<b>\$ 0.26</b>	<b>\$ 0.53</b>	<b>\$ 1.21</b>
<b>Adjusted EBITDA*</b>	<b>\$ 7,959</b>	<b>\$ 5,502</b>	<b>\$ 14,525</b>	<b>\$ 14,906</b>

\* Please see Exhibit II – Non-GAAP Measures

# CAPITALIZATION AT SEPTEMBER 30, 2023 (unaudited)

(Amounts in thousands of U.S. dollars)

September  
30,

2023

Cash and cash equivalents, including restricted cash \$ 34,099

Bank debt, net of deferred financing fees \$ 76,391

**Total funded debt \$ 76,391**

Stockholders' equity 79,684

**Total capitalization \$ 156,075**

**Net funded debt \$ 42,292**

**Total funded debt / Total capitalization**

48.9%

**Net funded debt / Total capitalization**

27.1%

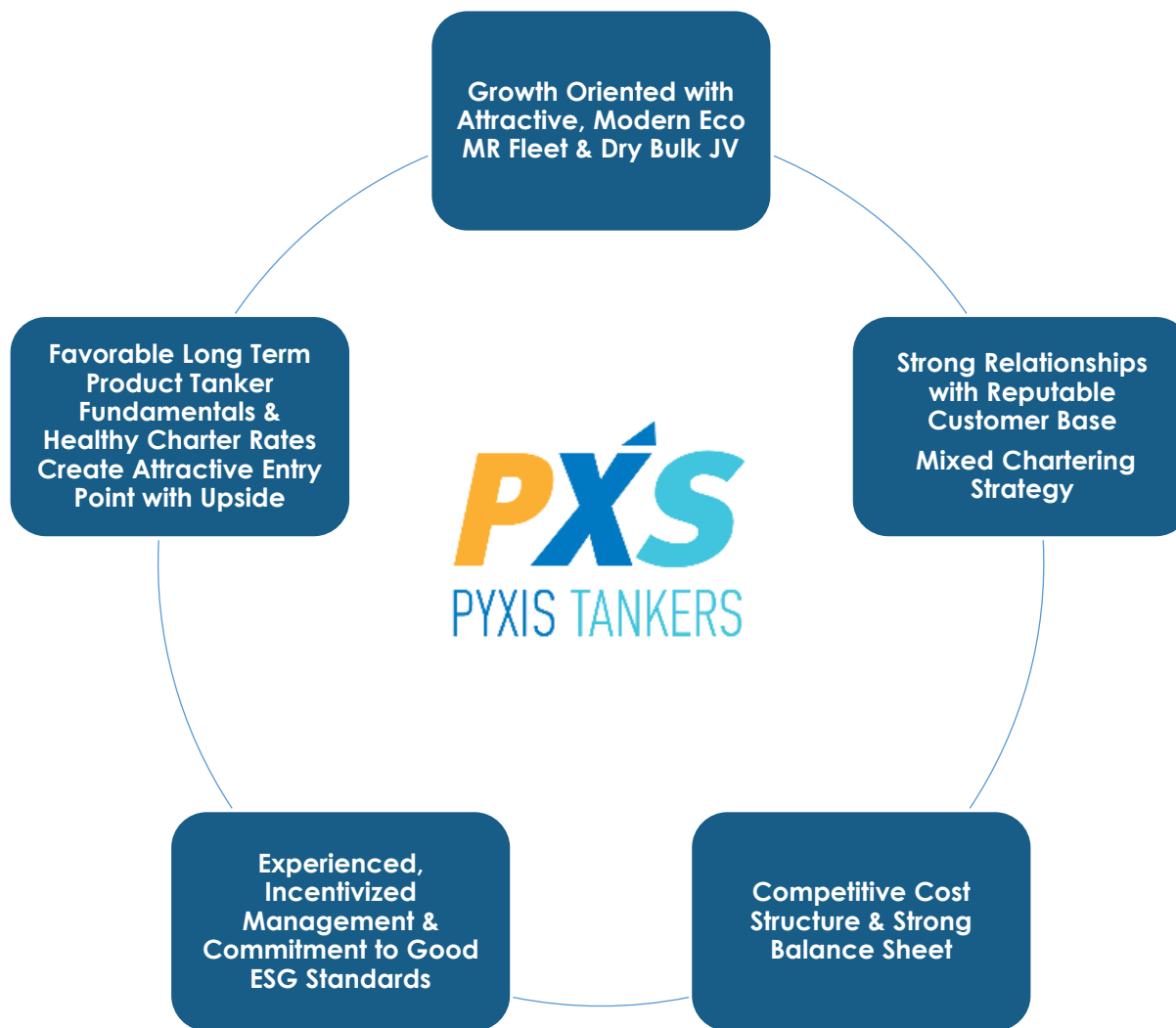
**Low  
Leverage &  
Strong  
Liquidity**

- Company's Financial Statements, as at September 30, 2023, fully consolidate for first time, the joint venture of the newly acquired dry bulk vessel "Konkar Ormi"; The above figures includes \$19M of bank debt and \$0.8M in restricted cash from the dry bulk JV.
- Weighted average interest rate of total debt for the three months ended September 30, 2023 was 8.25%; Next loan maturity in July, 2025.



# INVESTMENT HIGHLIGHTS

WELL -POSITIONED FOR OPPORTUNITIES





# DEFINITIONS

## EXHIBIT I

Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income, interest and finance costs, depreciation and amortization and, if any, income taxes during a period. Adjusted EBITDA represents EBITDA before certain non-operating charges/gains, such as loss from debt extinguishment, loss or gain from financial derivative instrument, gain or loss from sale of vessel and interest from time deposits. 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

(Amounts in thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2022	2023	2022	2023
<b>Reconciliation of Net income to Adjusted EBITDA</b>				
Net income	\$ 5,328	\$ 3,080	\$ 6,686	\$ 14,950
Depreciation	1,538	1,317	4,562	3,951
Amortization of special survey costs	91	98	266	274
Interest and finance costs, net	1,193	1,393	3,022	4,201
<b>EBITDA</b>	<b>\$ 8,150</b>	<b>\$ 5,888</b>	<b>\$ 14,536</b>	<b>\$ 23,376</b>
Interest income	—	(386)	—	(799)
Loss from debt extinguishment	—	—	34	287
Loss/(Gain) from financial derivative instrument	(191)	—	(511)	59
(Gain)/Loss from the sale of vessels, net	—	—	466	(8,017)
<b>Adjusted EBITDA</b>	<b>\$ 7,959</b>	<b>\$ 5,502</b>	<b>\$ 14,525</b>	<b>\$ 14,906</b>

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