Third Quarter Ended September 30, 2022 Results

November 14, 2022

A Pure Play Product Tanker Company

DISCLAIMER

FORWARD-LOOKING STATEMENTS & INFORMATION

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PYXIS TANKERS

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Q3 2022 SUMMARY & OUTLOOK

PYXIS TANKERS

Recent Financial & Operational Highlights

Strong quarterly performance with continued upward momentum

- Time charter equivalent revenues* of $12.0 million, up 248% from Q3 '21
- Net income of $5.3 million, or $0.48 income per share, basic / $0.42 per share, diluted
- Adjusted EBITDA of $8.0 million**, up $9,2 million from Q3 '21
- Q3' 22 results positively impacted by strong chartering conditions for MR2's – Daily TCE $29,062
- As of Nov 10th, 82% of available days booked for Q4 2022 at estimated avg. MR2 TCE rate of $36,800/day, including three MR's under short-term T/C's at an avg. rate of $32,600 and two MR's in the Spot market at an avg rate of $47,700
- Improving balance sheet liquidity and leverage

MR2 Product Tanker Market Update

Impact from recent world events overshadows improving sector fundamentals

- Primarily due to recent Geo-political events, spot charter rates remain robust and the period market has become more active but this dynamic environment has created greater short-term uncertainty
- While the impact of Covid-19 variants continues to moderate in the western hemisphere, sporadic, severe lock-downs in China continue to delay its global economic rebound which has recently resulted in large exports of transportation fuels to further boost short-term demand
- Russian-Ukrainian war has led to major disruptions in global oil markets, supply dislocations of refined products and higher prices; EU ban on Russian refined products start early Feb. 2023
- Long-term industry demand fundamentals still intact but global GDP growth forecasts have been reduced for 2023 due to these world events, higher inflation, stricter monetary policies and recessionary concerns
- We still expect 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

REALIZING UPSIDE OPPORTUNITIES

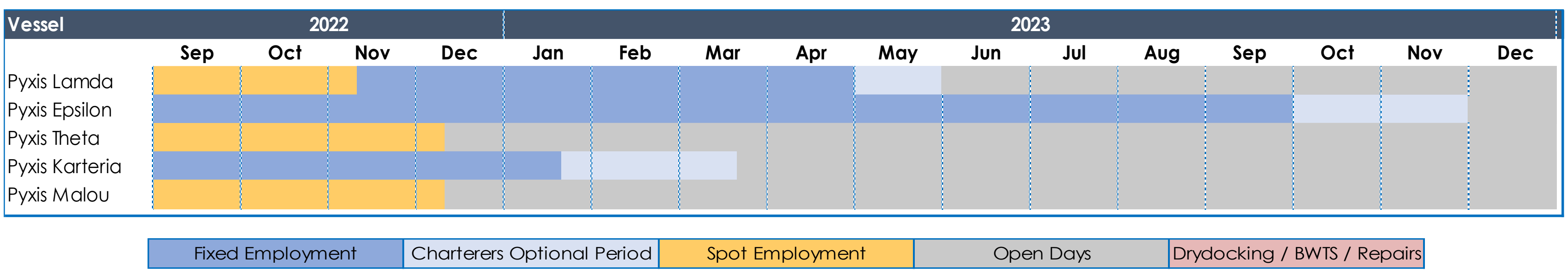
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter: Type of Charter	Current Charter: Charter rate [(1)]	Current Charter: Earliest Redelivery Date
Pyxis Lamda [(2)]	SPP / S.Korea	MR	50,145	2017	Time	$ 40,000	Apr 2023
Pyxis Epsilon [(3)]	SPP / S.Korea	MR	50,295	2015	Time	$ 30,000	Sep 2023
Pyxis Theta	SPP / S.Korea	MR	51,795	2013	Spot	n/a	n/a
Pyxis Karteria [(4)]	Hyundai Mipo/S. Korea	MR	46,652	2013	Time	$ 30,000	Jan 2023
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	n/a	n/a
		Total	**249,554**	**Avg. Age 9.2**			

Approx. 79% of the remaining days of 2022 are covered.

Fleet Employment Overview



(1) *These tables are as of Nov 10, 2022 and present gross rates in U.S. $ and do not reflect commissions payable.*
(2) *"Pyxis Lamda" is fixed on a time charter for 6 months, +/- 15 days at $40,000 per day.*
(3) *"Pyxis Epsilon" is fixed on a time charter for 12 months, +/- 30 days at $30,000 per day.*
(4) *"Pyxis Karteria" is fixed on a time charter for min 4, max 6 months at $30,000 per day.*

MARKET UPDATE

PRODUCT TANKER INDUSTRY

CHARTER RATES – STRONG ENVIRONMENT CONTINUES

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Further Increases in Charter Rates Boosted by Tight Inventories & World Events

- Global demand for refined petroleum products has improved with economic recovery from Covid-19 and greater personal/commercial mobility in many parts of the world; Crude oil and products inventories continue to be below 5 year averages due to under investment in the energy sector and the impact of the Russian-Ukrainian war; Record high prices in June, 2022 subsequently lowered U.S. gasoline consumption, but diesel and jet fuel demand remains strong.

- Russian-Ukrainian war has caused rapid escalation of petroleum prices and supply disruptions worldwide; According to IEA (Feb., 2022), prior to the war, Russia exported 2.85 Million barrels/day of refined products, of which 1.5 Mb/d delivered to Europe; Governmental and voluntary sanctions have reduced Russian cargoes by 1/3; EU ban on Russian refined products starting Feb. 2023 combined with price caps on its crude could create further market disruptions and changes to trade patterns; The ban could add an incremental 8% growth in vessel demand; Many countries focusing on energy security and redundancy of supply.

- In early September, Russia shut down of natural gas deliveries from NordStream 1 pipeline to Europe is likely to cause greater personal and economic hardship this winter and increase demand for alternative sources of energy; High natural gas prices are forcing some European utilities and industrial users to switch to fuel oil and diesel.

- The war has had a major impact on the gasoil/diesel markets prompting a change of cargo routes and expansion of ton-mile voyages; Increasing exports of refined products from U.S. Gulf, Middle East and certain parts of Asia traveling longer distances to end markets; Significant demand from Europe and Latin America, especially with the upcoming ban.

SHORT-TERM PRODUCT DEMAND FACING POTENTIAL CHALLENGES

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Continued Solid Demand Facing Greater Uncertainty

- Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; During the period 2014-21, global GDP grew at ~3.1%.per annum; In October, 2022, IMF maintained its estimate for global GDP growth in 2022 to 3.2%, but lower 2023 to 2.7% due to the impact of geo-political events, high inflation, tighter monetary policies, sporadic but severe lockdowns from Covid-19, primarily within China, as well as worldwide recessionary concerns.

- In October, 2022, IEA reduced its global oil consumption for 2022 to an average of 99.6 Mb/d, an increase 2% in 2022 and slightly lowered growth estimated to 1.7% for 2023; OPEC+ recently announced cut in oil production through 2023 should have a net impact of less than 1Mb/d; EIA updated estimate for average U.S. crude production to increase 6% to 12.4 Mb/d in 2023; U.S wrapping-up Strategic Petroleum Reserve (SPR) releases of 180Mb by December, 2022 with possibility of additional sales; Brent and WTI prices are still significantly lower from their March highs due to slowing global economic growth, fading of the Ukrainian war's risk premium and effects of a stronger U.S.$ on consumption.

- Due to recent global events, in October, a leading research firm estimated demand growth in seaborne trade of refined products at 6% for 2023.

* *Sept.2022*

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RE-BUILDING INVENTORIES EXPECTED TO PROGRESS OVER LONGER -TERM

Positive Long-term Demand Supported by Additional Refinery Capacity

- Un-even economic activity amid geo-political events and low inventory positions has created arbitrage opportunities for refined petroleum products and led to the dramatic improvement in the product tanker sector, but at the same time raised spot chartering volatility.

- Backward-dated oil markets, high refinery throughput, healthy crack spreads and expanding transportation activities are positive signs of continued solid demand for refined products: U.S. refinery utilization ran at 90.3% of name-plate capacity for the four weeks ended November 4, 2022, higher by 460 bps YoY, according to the EIA; U.S. inventories of gasoline and diesel still materially below 5 yr averages in early November; Refinery runs are expected to continue at high levels to meet seasonal demand for heating oil and to reduce diesel shortages; As of November 7th, average U.S. gasoline and diesel prices at the pump were up 11.3% to $3.80/gal and up 43% to $5.33/gal, respectively, YoY.

- Given the impact of continuing zero-Covid policies on its domestic economy, the Chinese government recently approved the export of ~120Mb of transportation fuels by local refineries starting November, 2022 thru early 2023 (equates to ~65% of the U.S. government's 2022 SPR release); A significant percentage of these Chinese cargoes should be carried on MR's, especially to Asian ports.

- Longer-term product tanker demand further supported by increasing worldwide refinery throughput and capacity additions, led by Middle East and Asia, driving ton-mile expansion, and growth in petroleum products exports from the U.S., ME, India and China; 4.92 Mb/d of new refining capacity(net) is scheduled for completion from 2022 to 2026, virtually all non-OECD (Drewry).

POSITIVE MR2 SUPPLY OUTLOOK

Estimated Annual Growth of 2% (net) thru 2023

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- **Falling MR2 vessel orderbook** has dropped from ~25% high in 2009 of the then existing fleet to 6.5%* (106 vessels) of the worldwide fleet of 1,638 tankers
- **Low new ordering –** 25 MR2's* with deliveries now moving into 2025
- **Limited capacity additions –** 35 MR2s scheduled beyond 2023* due to high construction prices, limited yard slots, future technology/ship design concerns and increasing environmental regulations
- **Longer-term demolitions to pick-up** – 17 MR2 scrapped first 10 months of 2022 according to Allied Shipbrokers; Pace could pick-up as 117* MR2 are 20+ yrs old (7.1% of global fleet) as expected vessel economic life is 25 years
- **Slippage** for new build MR2 deliveries is a concern due to the impact of the Covid-19 on Asian shipyard personnel, supply-chain disruptions and delays from massive order books, primarily for other types of vessels (2017-21 avg. yearly delay of 17.6* MR2's)
- **New IMO regulations** governing CO2 emissions (EEXI & CII) starting 2023 may lead to reduction/limitation of available vessels, including slower speeds.

**Drewry Sept. 2022*

PRODUCT TANKER MARKET UPDATE

ACCELERATING MR2 VALUES SHOULD LEAD TO HIGHER EQUITY VALUES

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Robust Current Chartering, Positive Long-term Industry Fundamentals & High New Build Construction Costs Support Strong Vessel Values

MR2 Type ($ million)	Current*	Historical Average **	Difference
New Build (delivery late '24) ***	$43.3	$35.0	+24%
Eco – Efficient 5 yr. Old MR	38.9	26.4	+47%
Standard 10 yr. Old MR	27.9	17.3	+61%

**Ship Broker indications averages as of early-November, 2022*

***Source: Drewry – Sept. 2022, excludes Jones Act vessels, period Jan. 2012- July. 2022*

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

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FINANCIAL SUMMARY – Three & Nine Months Ended – September 30, 2022

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2021 & 2022 (UNAUDITED)

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Substantially Higher TCE Revenues & Earnings due to Strong Spot Charter Rates & Changes to Fleet

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Three months ended September 30,		Nine months ended September 30,	
	2021	**2022**	**2021**	**2022**
Revenues, net	$ 7,009	$ 16,998	$ 17,237	$ 39,966
Voyage related costs and commissions	(3,570)	(5,021)	(5,374)	(12,823)
Time charter equivalent revenues *	**$ 3,439**	**$ 11,977**	**$ 11,863**	**$ 27,143**
Net Income / (Loss)	(3,478)	5,328	(6,923)	6,686
Fully diluted EPS	$ (0.39)	$ 0.42	$ (0.83)	$ 0.53
Adjusted EBITDA *	(1,288)	7,959	(128)	14,525
Revenue mix (Spot / TC)	69/31 %	65/35 %	47% / 53%	71% / 29%
MR Total operating days	315	412	854	1,167
MR daily time charter equivalent rate ($/day)	$ 7,326	$ 29,062	$ 10,729	$ 23,079
MR Fleet Utilization *	89.2%	89.6%	95.3%	86.4%

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

UNAUDITED INCOME STATEMENT

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2021 & 2022 (UNAUDITED)

PXS PYXIS TANKERS

Greater Chartering Revenues Flowed to Bottom Line in 2022

(Amounts in thousands of U.S. dollars, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2021	**2022**	**2021**	**2022**
Revenues, net	$ 7,009	$ 16,998	$ 17,237	$ 39,966
Expenses:				
Voyage related costs and commissions	(3,570)	(5,021)	(5,374)	(12,823)
Vessel operating expenses	(3,648)	(3,095)	(8,990)	(9,419)
General and administrative expenses	(673)	(574)	(1,899)	(1,886)
Management fees, related parties	(179)	(154)	(479)	(548)
Management fees, other	(227)	(200)	(614)	(716)
Amortization of special survey costs	(103)	(91)	(306)	(266)
Depreciation	(1,334)	(1,538)	(3,528)	(4,562)
Bad debt provisions	—	50	—	—
Allowance for credit losses	—	(45)	(9)	(49)
Loss from the sale of vessels, net	—	—	—	(466)
Operating income / (loss)	**$ (2,725)**	**$ 6,330**	**$ (3,962)**	**$ 9,231**
Other (expenses) / income:				
Loss from debt extinguishments	—	—	(458)	(34)
Gain from financial derivative instrument	(18)	191	(18)	511
Interest and finance costs, net	(735)	(1,193)	(2,485)	(3,022)
Net income / (loss)	**$ (3,478)**	**$ 5,328**	**$ (6,923)**	**$ 6,686**
Dividend Series A Convertible Preferred Stock	(228)	(218)	(381)	(667)
Net income / (loss) attributable to common shareholders	**$ (3,706)**	**$ 5,110**	**$ (7,304)**	**$ 6,019**
Income / (loss) per share (basic)	$ (0.39)	$ 0.48	$ (0.83)	$ 0.57
Income / (loss) per share (diluted)	$ (0.39)	$ 0.42	$ (0.83)	$ 0.53
Adjusted EBITDA*	$ (1,288)	$ 7,959	$ (128)	$ 14,525

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

RECENT DAILY MR FLEET DATA

THREE & NINE MONTHS ENDED SEPTEMBER 30, 2021 & 2022

Higher Charter Rates & Relative Stability in Opex Despite Cost Pressures

(Amounts in U.S. Dollars, except Utilization %)		Three months ended September 30,		Nine months ended September 30,	
		2021	2022	2021	2022
Eco-Efficient MR2: (2022: 4 of our vessels) ** (2021: 3 of our vessels)					
Average	Daily TCE : *	6,982	27,050	10,892	20,539
	Opex per day: *	7,869	6,890	7,086	6,624
	Utilization % :	90.8%	91.3%	95.5%	86.8%
Eco-Modified MR2: (1 of our vessels)					
	Daily TCE : *	8,372	37,958	10,353	33,372
	Opex per day: *	7,017	6,294	6,762	7,408
	Utilization % :	84.4%	82.6%	94.9%	84.6%
MR Fleet: (2022: 5 vessels) ** (2021: 4 vessels)					
Average	Daily TCE : *	7,326	29,062	10,729	23,079
	Opex per day: *	7,647	6,771	6,987	6,781
	Utilization % :	89.2%	89.6%	95.3%	86.4%

** Please see Exhibit I – Definitions*

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS – Q3 2022

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Our Total Daily Operational Costs of Eco-Efficient MR2 Continue to be Very Competitive vs US listed Pure Play Peers

Three Months Ended September 30, 2022

(Amounts in U.S. dollars per day)	**PYXIS TANKERS**	**Avg Peer Group ****
Opex *	$ 6,890	$ 6,334
Technical & commercial management costs	770	878
G&A expenses	1,248	2,442
Total daily cash operational costs per MR2 *	**$ 8,908**	**$ 9,654**

* *Please see Exhibit I – Definitions*

** *US listed Pure Play Product Tanker Companies*

CAPITALIZATION

DECEMBER 31, 2021 & SEPTEMBER 30, 2022 (unaudited)

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Lower Leverage with Reasonable Interest Costs

(Amounts in thousands of U.S. dollars)		As at December 31, 2021		As at September 30, 2022
Cash and cash equivalents, including restricted cash	$	9,874	$	6,850
Bank debt, net of deferred financing fees	$	76,575	$	66,331
Promissory note		6,000		6,000
Total funded debt	**$**	**82,575**	**$**	**72,331**
Stockholders' equity		48,852		54,884
Total capitalization	**$**	**131,427**	**$**	**127,215**
Net funded debt	**$**	**72,701**	**$**	**65,481**
Total funded debt / Total capitalization		62.8%		56.9%
Net funded debt / Total capitalization		55.3%		51.5%

- Weighted average interest rate of total funded debt for the three months ended September 30, 2022 was 5.9%. Fixed cost and interest rate protection for 21.4% of outstanding funded debt at end of Q3 2022.

INVESTMENT HIGHLIGHTS

WELL -POSITIONED FOR BETTER MARKETS

PYXIS TANKERS

- Growth Oriented with Attractive, Modern Eco MR Fleet
- Strong Relationships with Reputable Customer Base

  Mixed Chartering Strategy
- Competitive Cost Structure & Balanced Capitalization
- Experienced, Incentivized Management & Commitment to Good ESG Standards
- Favorable Long Term Industry Fundamentals & Rising Charter Rates Create Attractive Entry Point with Upside

DEFINITIONS

EXHIBIT I

Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income / (loss), interest and finance costs, depreciation and amortization and, if any, income taxes during a period. Adjusted EBITDA represents EBITDA before certain non-operating or non-recurring charges, such as, vessel impairment charges, gain 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 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

EXHIBIT II | NON-GAAP MEASURES

(Aamounts in thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
Reconciliation of Net income / (loss) to Adjusted EBITDA	**2021**	**2022**	**2021**	**2022**
Net income / (loss)	$ (3,478)	$ 5,328	$ (6,923)	$ 6,686
Depreciation	1,334	1,538	3,528	4,562
Amortization of special survey costs	103	91	306	266
Interest and finance costs, net	735	1,193	2,485	3,022
EBITDA	**$ (1,306)**	**$ 8,150**	**$ (604)**	**$ 14,536**
Loss from debt extinguishment	—	—	458	34
(Gain)/Loss from financial derivative instrument	18	(191)	18	(511)
Loss from the sale of vessels, net	—	—	—	466
Adjusted EBITDA	**$ (1,288)**	**$ 7,959**	**$ (128)**	**$ 14,525**

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