



Fourth Quarter Ended Dec 31, 2023 Results

March 14, 2024



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 or any variant thereof, or the war in the Ukraine and the Red Sea conflict, 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 positive momentum

- ▶ Time charter equivalent revenues* of \$12.0 million, up 28.6% from Q3 '23
- ▶ Realized gain of \$17.1 million in Q4 (\$26.4 million net cash proceeds) from sale of 2015 built MR
- ▶ Net income of \$21.9 million, or \$2.04 EPS, basic (\$1.76/share diluted)
- ▶ Adjusted EBITDA of \$7.7 million**, down \$2.0 million from Q4 '22
- ▶ Q4 '23 results impacted by fewer ships, reduced spot employment and lower TCE of \$27,717
- ▶ Mid-Feb. 2024, closed on second bulker acquisition of 2015-built scrubber fitted eco-Kamsarmax
- ▶ As of March 12, 2024, 92% of our MR available days booked for Q1 2024 at estimated avg. TCE rate of \$30,300/day with two MR's under short-term T/C's and one MR on spot, and 70% of days in Q1 for our two dry-bulk carriers booked at estimated avg. TCE rate of \$19,600/day, under short-term T/C's
- ▶ Strong balance sheet leverage and liquidity
- ▶ Continue PXS buy-back program and actively consider acquisition of quality second -hand vessels at accretive values

Positive Outlook for MR2 Product Tanker & Dry Bulk Markets

World events continue to overshadow constructive sector fundamentals

- ▶ Primarily due to recent geo-political events and resilient economic conditions in most of the OECD, chartering activity remains healthy
- ▶ Impact of Russian-Ukrainian war, which led to implementation of EU & G-7 ban on Russian seaborne refined products and price caps in early 2023, has caused major disruptions in global oil markets and changing trade patterns; Markets have been further affected by the Red Sea conflict as well as supply dislocations/low inventories of refined products, resulting in continued expansion of ton - miles
- ▶ Long-term product tanker demand fundamentals intact with solid global GDP growth forecasts complemented by capacity additions to changing refinery landscape
- ▶ Order book for MR2 has grown to 10.7% of global fleet but we expect net supply growth of ~ 2% in 2024.
- ▶ Dry bulk market demand and supply relatively in balance for 2024

* 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	Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Lamda	SPP / S.Korea	Tanker MR	50,145	2017	Spot	n/a	n/a
Pyxis Theta ⁽²⁾	SPP / S.Korea	Tanker MR	51,795	2013	Time	\$ 29,000	Aug 2024
Pyxis Karteria ⁽³⁾	Hyundai Mipo/S. Korea	Tanker MR	46,652	2013	Time	\$ 34,500	Sep 2024
			148,592	Avg. Age 9.6			
Konkar Ormi ⁽⁴⁾	SKD / Japan	Dry Bulk	63,520	2016	Time	\$ 23,750	Mar 2024
Konkar Asteri ⁽⁵⁾	JNYS / China	Dry Bulk	82,013	2015	Time	\$ 17,750	Mar 2024
			145,533	Avg. Age 8.0			

Approx. 25% of the remaining days of 2024 are covered.

Fleet Employment Overview

Vessel	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pyxis Lamda												
Pyxis Theta												
Pyxis Karteria												
Konkar Ormi												
Konkar Asteri												

Fixed Employment

Charterers Optional Period

Spot Employment

Open Days

Drydocking / BWTS / Repairs

(1) These tables are as of March 12th, 2024 and present gross rates and do not reflect commissions payable.

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

(3) "Pyxis Karteria" is fixed on a time charter for min 6 and max 9 months, at \$34,500 per day.

(4) "Konkar Ormi" is fixed on a time charter for min 30 and max 35 days, at \$23,750 per day.

(5) "Konkar Asteri" is fixed on a time charter for min 20 and max 25 days, at \$17,750 per day.



MARKET UPDATES

PRODUCT TANKER SECTOR

**Healthy
Chartering
Conditions
Supported by
Solid
Fundamentals
& Limited
Inventories**

- ▶ Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In January, 2024, the IMF slightly revised its estimate for global GDP growth to 3.1% in 2024 due to better economic outlook for U.S., emerging markets and China combined with lower inflation; Falling inflation should help GDP growth of an estimated 3.2% for next year.
- ▶ In February 2024, IEA revised its global oil consumption for the year, projecting a modest increase of 1.2 Mb/d or 1.2% to 103 Mb/d primarily due to slowing demand from macro-economic headwinds, tighter efficiency standards and increasing EV usage.
- ▶ Global demand for refined petroleum products remains solid due to resilient economic activity; In many locations, refined products inventories continue below 5-year averages primarily; Latest U.S. gasoline and diesel inventories 2% and 10%, respectively, below 5-year averages; Globally refinery crack spreads remain healthy.
- ▶ Extension of OPEC+ oil production cuts of 2.2 Mb/d combined with softer global demand should result in continued firm Brent and WTI oil prices in the short-term; As of March 1, 2024, the national average in the U.S. for regular gasoline and diesel have declined 1% and 6% YoY to \$3.35 and \$4.02 per gallon, respectively.
- ▶ The impact of OPEC+ cuts should continue to be mitigated by incremental supply from the U.S., Canada, Brazil, Guyana and Norway and ongoing cheating by Iran, combined with softer global demand; On March 12, 2024, EIA estimated U.S. crude production would grow to an average of 13.2 Mb/d this year.

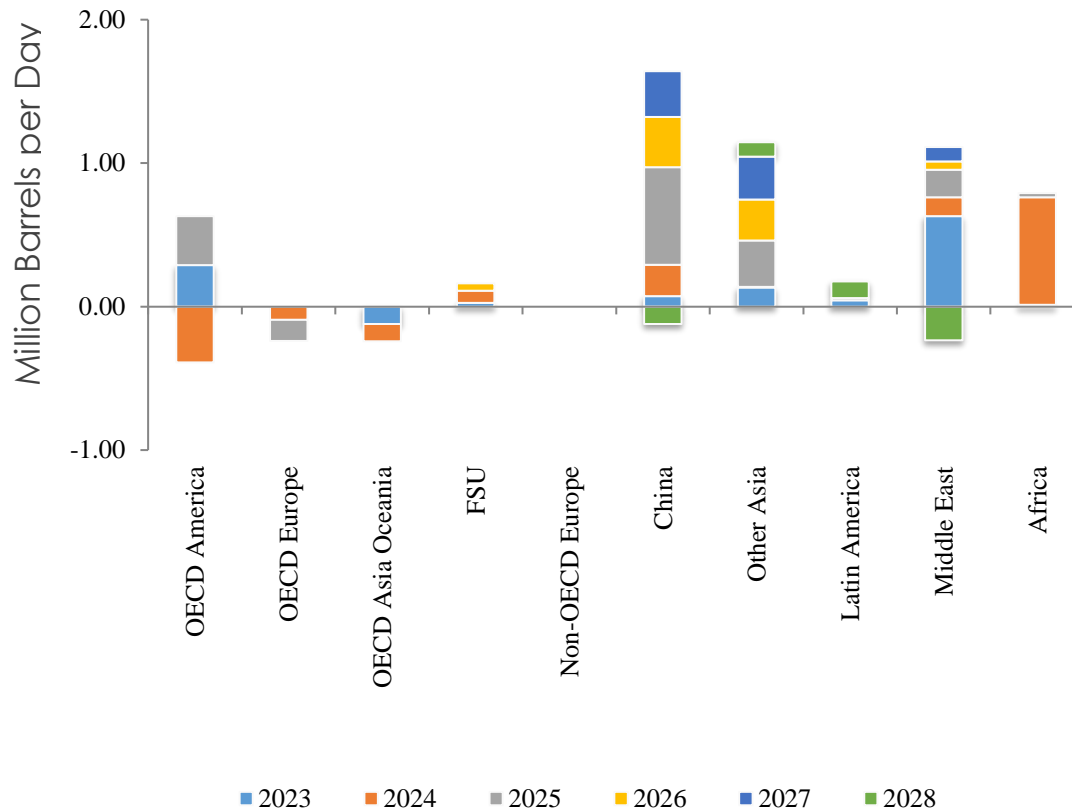
MAJOR GLOBAL EVENTS BOOSTING CHARTERING ACTIVITIES

**Major Armed
Conflicts
Continue to
Drive-up
Charter Rates
But Increase
Volatility**

- ▶ 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 created further market disruptions and complexity; Russian Urals crude continues to trade a modest discount to Brent.
- ▶ Recent Israeli/Hamas conflict has led to scores of attacks on vessels transiting the Red Sea and sharply cut seaborne trade through the Suez Canal; Further disruption to trade patterns with greater ton-mile expansion; For example, sailing times have increased by ~70% to re-route from Jubail (Saudi) refinery around Cape of Good Hope vs usual trip through the Suez Canal; An estimated 15% of global seaborne shipments of refined products go through the Red Sea.
- ▶ Increasing exports of refined products from U.S. Gulf, Middle East and certain parts of Asia traveling longer distances to end markets; According to Drewry (March 2024), in 2023 seaborne trade of refined products increased 1.3% to over 1.03 billion tons, but ton-miles rose 4.2% to almost 3.58 trillion miles and sailing distances up 2.9%; Another leading research firm estimated that cargo volumes would increase 3% in 2024 with further growth in ton-miles, including an incremental 4% due to the recent Red Sea hostilities.
- ▶ Un-even economic activity amid destabilizing geo-political events combined with limited inventories continue to create arbitrage opportunities for refined petroleum products in a number of markets and support the product tanker sector, but at the same time raising spot chartering volatility; Changing weather patterns, climate change and unusual weather events, such as the severe drought restricting Panama Canal transits, only add to the complexities facing the industry.

LONG-TERM DEMAND SUPPORTED BY REFINERY CAPACITY GROWTH

Expected Net Additions of Global Refinery Capacity Outside of OECD to Boost Ton-Miles



► Longer-term product tanker demand is further supported by increasing worldwide refinery throughput and capacity additions, substantially in Asia, driving ton-mile expansion, and growth in petroleum products exports from the U.S., ME, India and China; 4.4 Mb/d of new refining net capacity is scheduled for completion from 2023 to 2028, virtually all non-OECD; However, as in the past, a portion of this aggregate 4.1% capacity growth may not come on-stream, on-time; According to EIA, since 2020, 3 Mb/d of refining capacity has been shut down of which 1Mb/d was located in the U.S., the rest mostly in the OECD; Due to the current strength of the energy markets, this trend will likely slow, but long-term, greater importing of products will be required into many of these mature markets and expansion of ton-miles, as evidenced by recent global events.

POSITIVE MR2 SUPPLY OUTLOOK

Estimated Annual Growth of ~ 2% (net) in 2024

- ▶ **Historically Moderate Sized MR2 vessel orderbook** – Orders in 2023 for new MR2 rose by 109; Recent up-tick in new MR2 orders has increased current orderbook to 181 MR2 or 10.7% of the worldwide fleet of 1,697 tankers*.
- ▶ **Manageable delivery schedule** – Over the next 22 months, 103 MR2 are scheduled for shipyard delivery and 78 thereafter*; Yards now quote deliveries for 2H 2026 or later.
- ▶ **Slippage continues**- Last year, 9.7% of new build MR2 were delayed from scheduled delivery dates*; Ongoing concern due to tight labor conditions at many Asian shipyard, supply-chain disruptions 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, future technology/ship design concerns, pricing and availability of alternative low-carbon fuels and increasing/ unclear environmental regulations; For example, only 20% of recent NB orders for MR2 included scrubbers.
- ▶ **Demolitions should pick-up over long-term** – Only 4 MR2 scrapped in 2023 due to strong chartering environment and robust tanker values; Pace should pick-up as 187 MR2 are 20+ yrs. old (11% of global fleet)* based on expected vessel economic life of 25 years.
- ▶ **Implementation of New IMO regulations** governing CO2 emissions (EEXI & CII) started in 2023 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 MR2 PRICES SUPPORT EQUITY VALUES

**Robust
Chartering,
Positive Long-
term Industry
Fundamentals
& High New
Build
Construction
Costs Have
Supported
Strong Vessel
Values**

MR2 Type (\$ million)	Feb. 29 2024*	Historical Average *	Difference
New Build (delivery in 2H'26) **	\$ 48.0	\$ 37.1	+29%
Eco – Efficient 5 yr. Old MR	45.5	28.8	+58%
Standard 10 yr. Old MR	38.0	19.8	+92%

**Source: Drewry – March 2024, excludes Jones Act vessels, period 2014 – 2023*

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

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MARKET UPDATES

DRY-BULK SECTOR

► **Balanced Outlook for Dry Bulk Sector:**

- In February, 2024, Howe Robinson estimated net fleet growth for the dry bulk sector at 2.2% for the year with demand growth of 2%; Historically, demand growth for many dry bulk commodities has been moderately correlated to global GDP with China as the primary driver for demand of major bulk items consisting of iron ore and coal; Recently, the IMF slightly increased its estimate for global GDP growth in 2024 to 3.1% but had China slowing to 4.6%; Concerns about the Chinese real estate market is expected to adversely impact demand for imports of iron ore.
- Drewry estimated that seaborne dry bulk cargoes grew 4.6% in 2023 and ton-miles increased 2.1%; On March 1st, a leading research firm estimated dry bulk trade should grow 1% to 5.6 billion tons in 2024, but ton-miles increase 5% due to the effects of major armed hostilities and, to a lesser extent, transit restrictions at the Panama Canal; Specifically, grain shipments are estimated to increase 1.3% in volume and 3% in ton-miles this year.

► **Our Strategic Entrance into Dry Bulk:**

- We entered the dry bulk sector in September, 2023 with the acquisition of a 2016 built Ultramax dry bulk carrier, the Konkar Ormi; In February, 2024, completed purchase of a 2015 built Kamsarmax bulker, the Konkar Asteri; These additions to our fleet represent further growth opportunities for our company by acquiring quality mid-sized eco-efficient vessels which provide operating versatility and diversification by port, cargo and customer; Our dry bulk cargoes primarily consist of coal and minor bulk commodities such as, grains, fertilizer, and aggregates; Our dry bulkers are fitted with scrubbers which reduce CO2 emissions, lower bunker costs and enhance their competitive trading position.

Dry Bulk –Second Pillar of Company Strength

STRONG DRY-BULK ASSET PRICES SUPPORT EQUITY VALUES

**Positive
Sector
Fundamentals
& Healthy
Charter
Environment
Drive Vessel
Values**

Supramax Type (\$ million)	Feb. 29 2024*	Historical Average *	Difference
New Build	\$ 33.0	\$ 28.3	+17%
5 yr. Old	32.5	21.8	+49%
10 yr. Old	23.0	15.0	+53%
Panamax Type (\$ million)	Feb. 29 2024*	Historical Average *	Difference
New Build	\$ 38.5	\$ 31.1	+24%
5 yr. Old	35.0	24.5	+43%
10 yr. Old	26.5	17.1	+55%

Note, Scrubber fitted vessels typically receive a \$1.5 million premium in valuation.

*Source: Drewry – March 2024, period 2015 – 2023



PYXIS TANKERS

FINANCIAL SUMMARY – FYE & Q4 2023

UNAUDITED INCOME STATEMENT

THREE & TWELVE MONTHS ENDED DECEMBER 31, 2022 & 2023 (UNAUDITED)



**Solid TCE
Revenues &
Earnings
Despite Lower
Spot
Chartering &
One Less
Vessel in Fleet
due to Highly
Profitable
Asset Sales**

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

	Three months ended December 31,		Year ended December 31,	
	2022	2023	2022	2023
Revenues, net	\$ 18,378	\$ 13,249	\$ 58,344	\$ 45,468
Voyage related costs and commissions	(4,534)	(1,284)	(17,357)	(6,352)
Time charter equivalent revenues *	\$ 13,844	\$ 11,965	\$ 40,987	\$ 39,116
Net Income	6,706	21,886	13,392	36,836
Fully diluted EPS	\$ 0.53	\$ 1.76	\$ 1.06	\$ 2.94
Adjusted EBITDA *	9,737	7,729	24,262	22,635
Revenue mix (Spot / TC)	59% / 41%	36% / 64 %	67% / 33%	28% / 72%
MR Total operating days	417	343	1,584	1,418
MR daily time charter equivalent rate (\$/day)	\$ 33,182	\$ 30,484	\$ 25,739	\$ 26,633
MR Fleet Utilization *	90.7%	97.7%	87.5%	95.7%
Average number of MR vessels	5.0	3.8	5.2	4.2

* Please see Exhibit II – Non-GAAP Measures

UNAUDITED INCOME STATEMENT

THREE & TWELVE MONTHS ENDED DECEMBER 31, 2022 & 2023 (UNAUDITED)



**S&P Activity
Reflected in
Recent
Healthy
Period
Results**

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

	Three months ended December 31,		Year ended December 31,	
	2022	2023	2022	2023
Revenues, net	\$ 18,378	\$ 13,249	\$ 58,344	\$ 45,468
Expenses:				
Voyage related costs and commissions	(4,534)	(1,284)	(17,357)	(6,352)
Vessel operating expenses	(3,062)	(3,141)	(12,481)	(11,623)
General and administrative expenses	(622)	(640)	(2,508)	(3,448)
Management fees, related parties	(154)	(240)	(702)	(728)
Management fees, other	(200)	(196)	(916)	(760)
Amortization of special survey costs	(118)	(114)	(384)	(388)
Depreciation	(1,538)	(1,552)	(6,100)	(5,503)
Allowance for credit losses	(69)	(19)	(118)	78
Gain/(Loss) from the sale of vessels, net	—	17,108	(466)	25,125
Operating income	\$ 8,081	\$ 23,171	\$ 17,312	\$ 41,869
Other (expenses)/ncome:				
Loss from debt extinguishment	—	(92)	(34)	(379)
Gain/(loss) from financial derivative instruments	44	—	555	(59)
Interest and finance costs	(1,419)	(1,634)	(4,441)	(5,835)
Interest income	—	441	—	1,240
Net income	\$ 6,706	\$ 21,886	\$ 13,392	\$ 36,836
Loss/(Gain) attributable to non-controlling interest	—	(60)	—	201
Net income attributable to common shareholders	\$ 6,706	\$ 21,826	\$ 13,392	\$ 37,037
Dividend Series A Convertible Preferred Stock	(218)	(197)	(885)	(810)
Net income attributable to common shareholders	\$ 6,488	\$ 21,629	\$ 12,507	\$ 36,227
Income per share (basic)	\$ 0.61	\$ 2.04	\$ 1.18	\$ 3.38
Income per share (diluted)	\$ 0.53	\$ 1.76	\$ 1.06	\$ 2.94
Adjusted EBITDA*	\$ 9,737	\$ 7,729	\$ 24,262	\$ 22,635

* Please see Exhibit II – Non-GAAP
Measures

CAPITALIZATION AT DECEMBER 31, 2023 (unaudited)

(Amounts in thousands of U.S. dollars)

December 31,

2023

Cash and cash equivalents, including restricted cash	\$ 36,339
Short-term investment in time deposits	20,000

Bank debt, net of deferred financing fees	\$ 60,950
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Total funded debt	\$ 60,950
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Stockholders' equity	100,859
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Total capitalization	\$ 161,809
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Net funded debt	\$ 4,611
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Total funded debt / Total capitalization	37.7%
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Net funded debt / Total capitalization	2.8%
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**Low
Leverage &
Strong
Liquidity**

- Weighted average interest rate of total debt for the three months ended December 31, 2023 was 8.3%; Next loan maturity in July, 2025.
- As of March 12, 2024, 10,499,190 PXS outstanding; A total of 374,948 PXS shs. repurchased at a total cost of \$1.4 million under the \$2 million buy-back program.

INVESTMENT HIGHLIGHTS

WELL -POSITIONED FOR OPPORTUNITIES





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, gain or loss from financial derivative instrument, interest income 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

EXHIBIT II | NON-GAAP MEASURES

(Amounts in thousands of U.S. dollars)	Three months ended December 31,		Year ended December 31,	
	2022	2023	2022	2023
Reconciliation of Net income to Adjusted EBITDA				
Net income	\$ 6,706	\$ 21,886	\$ 13,392	\$ 36,836
Depreciation	1,538	1,552	6,100	5,503
Amortization of special survey costs	118	114	384	388
Interest and finance costs	1,419	1,634	4,441	5,835
EBITDA	\$ 9,781	\$ 25,186	\$ 24,317	\$ 48,562
Interest income	—	(441)	—	(1,240)
Loss from debt extinguishment	—	92	34	379
Loss/(Gain) from financial derivative instrument	(44)	—	(555)	59
(Gain)/Loss from the sale of vessels, net	—	(17,108)	466	(25,125)
Adjusted EBITDA	\$ 9,737	\$ 7,729	\$ 24,262	\$ 22,635

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