

COMPANY PRESENTATION

September 2021



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.

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>).

COMPANY OVERVIEW

INTERNATIONAL PURE PLAY PRODUCT TANKER COMPANY



Growth Oriented with Attractive, Modern Fleet

- ▶ Focus on modern medium range (“MR”) product tankers with “eco” features
- ▶ Modern tanker fleet of six IMO-certified vessels - weighted average age of 9.1 years
- ▶ Management pursuing a sale or other long-term strategy relating to small tankers

Reputable Customer Base & Diversified Chartering Strategy

- ▶ Long-standing relationships with first-class customers worldwide
- ▶ 72% of available days in Q3 2021 were booked for our MR's at average rate of \$10.0K/day
- ▶ Positioned to capitalize when charter rates improve, with two tankers contracted under time charter and four under spot voyages.
- ▶ 25% of our fleet's remaining available days in 2021 contracted, exclusive of charterers' options

Competitive Cost Structure & Balanced Capitalization

- ▶ Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- ▶ Competitive daily total operational costs to peer group
- ▶ Balanced debt/equity capitalization and enhanced liquidity with longer-lived loans

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 ~6.8%*
- ▶ Increased scrapping occurring – 6.2%* 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 later in 2021

* Source: Drewry, July 2021

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES



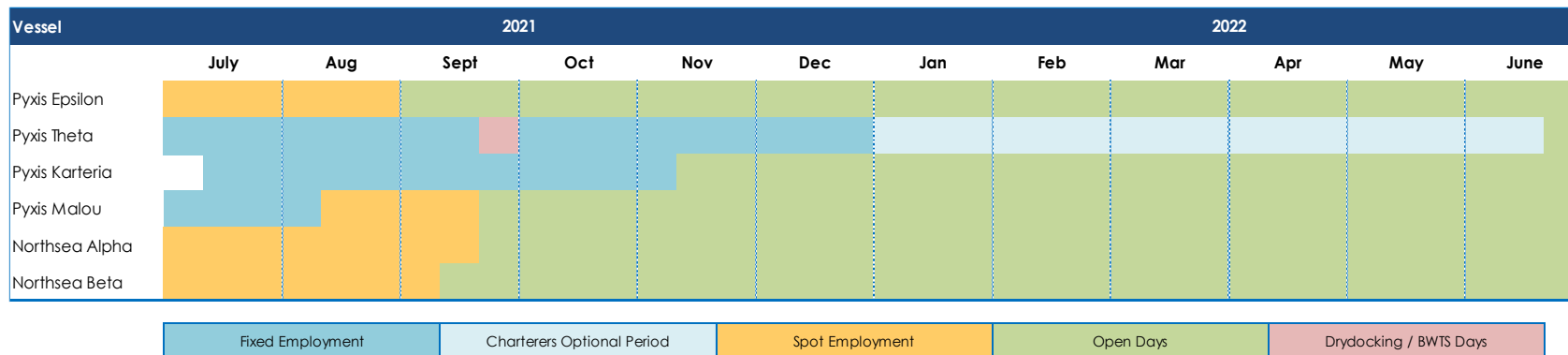
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Current Charter		
					Type of Charter	Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Spot	n/a	n/a
Pyxis Theta ^{(2), (3)}	SPP / S.Korea	MR	51,795	2013	Time	\$13,250	December 2021
Pyxis Karteria	Hyundai Mipo / S.Korea	MR	46,652	2013	Time	\$13,500	November 2021
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	n/a	n/a
Northsea Alpha ⁽⁴⁾	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta ⁽⁴⁾	Kejin / China	Small Tanker	<u>8,647</u>	<u>2010</u>	Spot	n/a	n/a
Total:					Avg. Age		
					9.7 Years		

25% of the remaining days of 2021 are covered, exclusive of charters' options.

Fleet Employment Overview



(1) These tables are as of September 7, 2021 and show gross rates and do not reflect commissions payable; Pyxis Karteria was added to our fleet on July 15, 2021.

(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 Theta is fixed on a time charter for 6 months, minus 15 or plus 15 days at \$13,250 per day with charterer's option of additional 6 months minus 15 or plus 15 days at \$15,000 per day

(4) Management is pursuing sale or other long-term strategy for small tankers.

STRONG RELATIONSHIPS

QUALITY VESSELS & OPERATIONS → BLUE CHIP CUSTOMERS → COMPETITIVE LENDING TERMS

SHIPYARDS



Yangzijiang Shipbuilding (Holdings) Ltd.

CUSTOMERS



GLENCORE



Greenergy

SENIOR LENDERS



ALPHA BANK



Amsterdam Trade Bank
Member of Alfa-Bank Group



VISTA BANK

SENIOR MANAGEMENT

DECADES OF EXPERIENCE

**Valentios “Eddie”
Valentis**
Chairman & CEO

- ▶ 25+ years of experience in owning, operating and managing within various shipping sectors, including product, dry bulk, chemical, as well as salvage and towage
- ▶ Founder of Pyxis in 2015 and Pyxis Maritime Corp. in 2007
- ▶ For the last 19 years, Managing Director & Principal of KONKAR SHIPPING AGENCIES S.A., an Athens-based dry bulk owner-operator established in 1968

Henry Williams
CFO & Treasurer

- ▶ Joined Pyxis affiliates in 2015; 40+ years of commercial, investment and merchant banking experience
- ▶ Previous investment banking positions include Nordea Markets (Oslo & NY)–Global Sector Head- Shipping, and Oppenheimer (NY) – Head of Energy & Transportation

**Konstantinos
“Kostas” Lytras**
COO & Corporate
Secretary

- ▶ Joined Pyxis affiliates in 2008; 25+ years of experience in the shipping industry
- ▶ Co-founder of Navbulk Shipping S.A., a start-up dry bulk company
- ▶ 5 years as Financial Director of Neptune Lines, a car carrier company
- ▶ 16 years in various financial and operational positions for other ship owning and services companies

PYXIS ORGANIZATIONAL STRUCTURE

LEAN, EFFICIENT, SCALABLE ORGANIZATIONAL STRUCTURE

Quality, Cost Effective Ship Management

- ▶ Streamlined structure minimizes costs and allows management to focus on creating long term shareholder value
- ▶ Very competitive technical and commercial ship management fees @ ~ \$760/day/vessel provide safe and efficient operating results compared to peers



(1) As an affiliate, provides the commercial management for the fleet and supervises the crewing and technical management performed by ITM for all our vessels

(2) Provides technical management for all our vessels. ITM is a third party vessel manager, part of the V.Group, the largest 3rd party ship management provider in the world.

COMPANY STRATEGY

FOCUS ON QUALITY, GROWTH, SERVICE & FINANCIAL FLEXIBILITY

Grow the Fleet Opportunistically

- ▶ Focus on acquisition of IMO II and III MR2 class eco-efficient product tankers of 10 years of age or less built in Tier 1 Asian shipyards
- ▶ Prudently grow company size as soon as practical

Focus on the Needs of our Customers

- ▶ Meet charterers' preference for modern and eco tankers, which offer more operating reliability and efficiency
- ▶ Continue high standards ensuring high level of safety, customer service and support
- ▶ Maintain solid margins and ship level financial discipline within Pyxis

Utilize Portfolio Approach to Commercial Management

- ▶ Employ mixed chartering strategy between time and spot
- ▶ Maintain optionality – spot exposure offers upside during periods of market strength
- ▶ Diversify charters by customer and staggered duration

Maintain Financial Flexibility & Support ESG Standards

- ▶ Expand fleet by targeting balanced capital structure of debt and equity
- ▶ Maintain commercial lending and expand capital markets relationships
- ▶ Address Environmental, Social and Governance (ESG) standards throughout the organization

ENVIRONMENTAL

- ▶ Focus on eco-efficient, modern MR tankers, resulting in improved fuel consumption and lower greenhouse gas emissions
- ▶ Clear strategy to comply with new and existing IMO regulations, including:
 - Retrofitting MR fleet with Ballast Water Treatment Systems (BWTS) for compliance with USCG / G8 guidelines
 - Consuming IMO2020 compliant fuel only by avoiding installation of exhaust gas cleaning systems
- ▶ Recording of hazardous material(s) inventory to comply with EU regulations
- ▶ Monitor and report vessel CO₂ emissions, as required
- ▶ Maintain operational excellence to ensure continued compliance with all relevant regulatory environmental standards – no history of environmental claims

SOCIAL

- ▶ Outsourcing of crewing and technical management to ITM, part of the world's largest vessel management group, which is committed to maintaining the highest standards in health and safety by ongoing training and development of its staff and vessel crews

GOVERNANCE

- ▶ Regular election process for our staggered Board of Directors
- ▶ Independent Board members chair various oversight committees
- ▶ Comprehensive whistleblower and insider trading policies
- ▶ Full compliance with all applicable corporate governance NASDAQ and SEC requirements
- ▶ Best-in-class advisors and auditors – Seward & Kissel (legal), EY (audit) and Grant Thornton (SOX)

Recent Operational Highlights & Financings

Major Financial Improvement Bolsters Company Position for Upside

- ▶ Completed attractive loan refinancing of one MR with new bank and raised over \$30M in equity offerings to strengthen balance sheet, enhance liquidity, lengthen average debt maturities, reduce interest costs, improve share float and fund vessel acquisition(s).
- ▶ On July 15th, completed acquisition of 46,652 dwt. 2013 Hyundai Mipo built eco-efficient MR, which will be trading spot over the short-term. In connection with the acquisition, we closed a loan agreement with a new lender, Vista Bank (Romania) S.A., to provide a \$13.5 million 7 year secured loan at competitive terms.
- ▶ We believe our current fleet is positioned to capitalize when spot and time charter rates improve. As of September 7, 2021, we had two tankers contracted under time charter and four under spot voyages, with 25% of our fleet's remaining available days in 2021 contracted, exclusive of charterers' options.



MARKET UPDATE

PRODUCT TANKER INDUSTRY

Difficult Chartering Conditions Continue

- ▶ Despite expanding economic recovery and greater personal/commercial activities, which has resulted in refined product inventories reaching 5 year averages, charter rates have continued to fall, especially in the spot market; New export restrictions by the Chinese government, rising Covid-variant cases/restrictions and regional economic slowdown has recently soften demand in Asia.
- ▶ Severely depressed crude tanker market has caused some LR's, which had been trading dirty cargoes, and newly delivered suezmaxes to temporarily migrate into the clean products sector, further depressing MR rates.
- ▶ At the end of August, improving time charter rates provided a positive indicator, albeit one year T/C over \$2,000/d below 10 yr averages of \$14.4K; The Eco premium has widen slightly to ~\$2K/d vs. older Standard MR's due to higher consumption of more expensive bulker fuel.
- ▶ As demonstrated by the U.S. and the EU where 63% and 70% of the adult populations were fully vaccinated at the end of August 2021, effective distribution of vaccines has proven to be critical for accelerating social and economic recovery; Recent positive trends in economic data regarding personal consumption and industrial activity combined with easing of mobility restrictions should increase demand for transportation fuels; Accommodative monetary policy and fiscal stimulus programs, albeit decelerating, should provide continued near-term support.
- ▶ But, new Covid-19 variants and renewed government restrictions, uneven distribution of vaccines and commercial supply-chain disruptions have resulted in a bumpy economic recovery worldwide.

**Recovery
in Demand
should be
on the
Horizon**

- ▶ IEA (August, 2021) slightly adjusted its 2021 forecast for growth in global oil demand of 5.3 Million barrels/day with a further 3.2Mb/d increase in 2022 which should result in a return to just under pre-covid levels at 99.5Mb/d; Starting in August, OPEC+ will add 2 Mb/d of crude production by the end of the year to meet growing demand.
- ▶ Global refinery throughput increased 3.7Mb/d to 77.9mb/d in 2021 vs the prior year but are still below 2019 by a similar 3.7M b/d; Prior to Hurricane Ida, rising U.S. refinery utilization to 92%, highest since June, 2020.
- ▶ Historically, seaborne trade of refined products highly correlated to global GDP growth; the IMF maintained its growth estimates to 6% in 2021 with a further 4.9% 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 growth in U.S., ME and Chinese petroleum products exports; 4.26 Mb/d of net refining capacity additions scheduled between 2021-25, virtually all non-OECD, according to Drewry (July, 2021).
- ▶ 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 and expansion of ton-miles.
- ▶ Un-even economic recovery, extreme weather events and varying global refined products inventory positions could create arbitrage opportunities and add to spot chartering volatility.

Attractive Long-Term Supply Outlook

- ▶ Declining MR2 order book:
 - 6.8%* of worldwide fleet or 108 vessels (down from high of 25% in 2009);
 - Low new ordering continues- only 40* new vessel orders placed in 2020;
 - Delays in new MR2 scheduled deliveries – 12%* slippage in 2020;
 - Extensive construction backlogs at Asian Shipyards, led by containerships and bulkers, have pushed-out potential new tanker delivery slots into 2024;
 - 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:
 - 6.2%* of global fleet or 100 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;
 - 22* MR's scrapped in 1H 2021 vs. average of 6/yr.* for last 5 yrs; Current depressed chartering conditions, higher running costs and record scrap prices could further increase the demolition pace of older tankers.

- ▶ We expect MR2 net supply growth to be ~2%/yr. in 2021-22.

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

Type (\$ million)	Aug 2021 *	Historical Average **	Difference
New Build (delivery Q4 '23) ***	\$38.2	\$34.8	10%
5 yr. Old	27.9	26.4	6%
10 yr. Old	18.8	17.4	8%

*Ship Broker indications –end of August, 2021

**Source: Drewry – July 2021, excludes Jones Act vessels, period January 2011- June 2021

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



PYXIS TANKERS
FINANCIAL SUMMARY

UNAUDITED FINANCIAL HIGHLIGHTS

SIX MONTHS ENDED JUNE 30, 2020 & 2021



(amounts in thousands of U.S. Dollars)

Six Months Ended
June 30

2020 2021

Revenues, net	\$ 12,124	\$ 10,228
Voyage related costs and commissions	(2,629)	(1,804)
Time charter equivalent revenues *	\$ 9,495	\$ 8,424
Net Loss	(2,403)	(3,598)
Adjusted EBITDA*	2,390	1,160
Time / spot charter revenue mix	37 / 63%	31 / 69%
Total operating days	802	774
Daily time charter equivalent rate (\$/day)	\$ 11,844	\$ 10,885
Fleet Utilization *	89.3%	85.5%

**Lower TCE
Revenues
due to Poor
Chartering
Environment
in 1H 2021**

* Subject to rounding; Please see Exhibit I –Definitions

CAPITALIZATION AT JUNE 30, 2021

At June 30,
2021

In '000 USD

Cash and cash equivalents, including restricted cash	\$	12,649
Bank debt, net of deferred financing fees	\$	44,767
Promissory note		3,000
Total funded debt	\$	47,767
Stockholders' equity		50,420
Total capitalization	\$	98,187
Net funded debt	\$	35,118

Total funded debt / total capitalization

48.6%

Net funded debt / total capitalization

35.8%

- Weighted average interest rate of total debt for the three months ended June 30, 2021 was 4.6%.

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

MANAGEMENT INCENTIVIZED TO ACHIEVE PRUDENT GROWTH



FOUNDER/CEO'S SUBSTANTIAL SHAREHOLDINGS

- ▶ Common Stock traded NasdaqCM – PXS; Shareholder base as of September 7, 2021:

Public Float	19,415,607	50.7%
Maritime Investors Corp. ("MIC")	18,688,919	48.8%
Other Management	212,328	0.6%
Total Common Shares Outstanding	38,316,854	100.0%

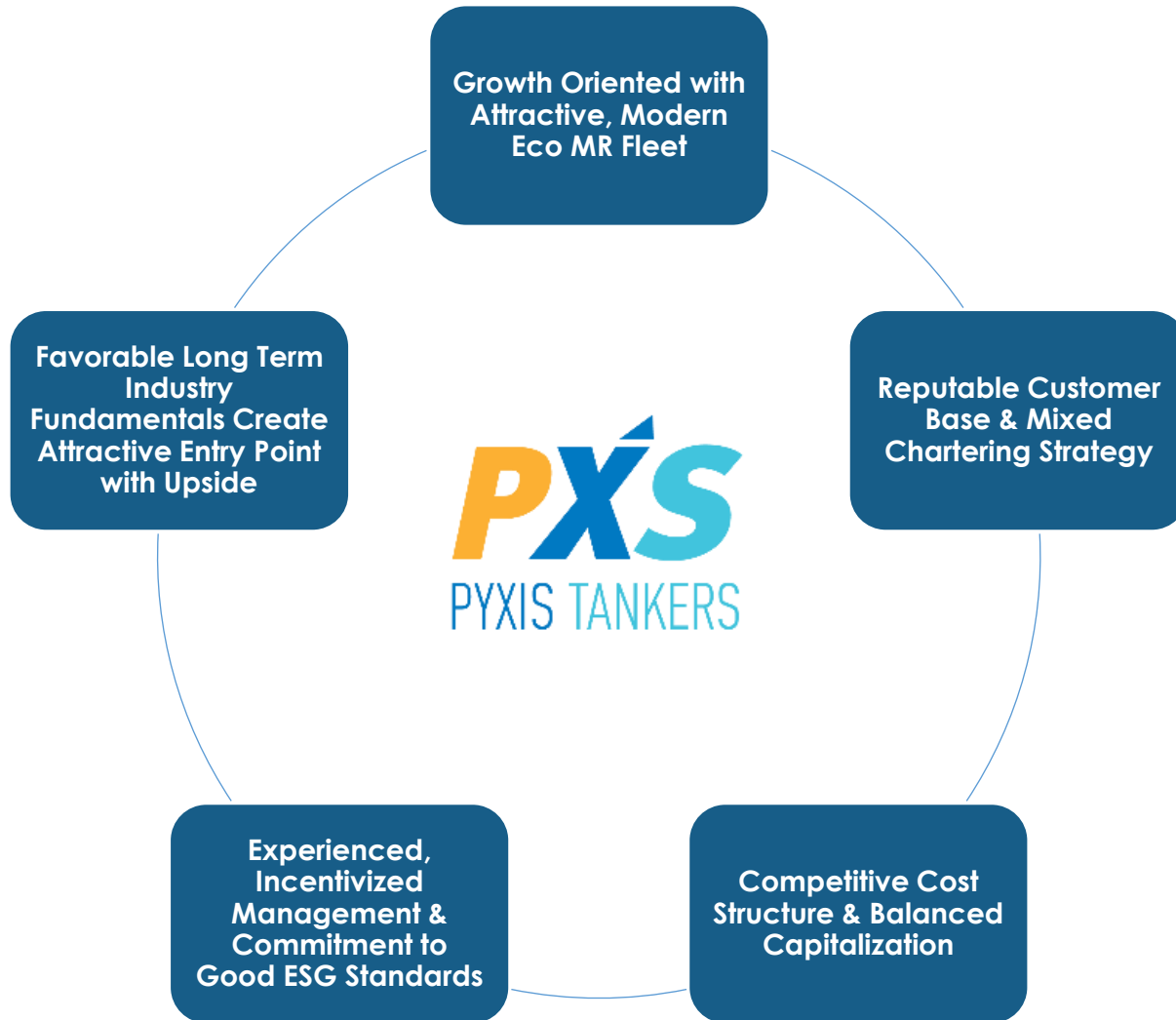
- ▶ Our Founder/CEO's substantial shareholdings through MIC and interests are aligned with our shareholders.

Other equity securities currently outstanding:

a) 449,673 Series A Convertible Preferred Shares traded on Nasdaq: PXSAP (convertible at \$1.40 per Common Share at anytime at the holder's option into an aggregate of 8,031,160 Common Shares), **b)** 1,590,540 common stock purchase warrants with an exercise price of \$1.40 per share, **c)** 444,571 Underwriter's common stock purchase warrants with a weighted average strike price of \$2.16 per share, **d)** 4,683 Underwriter's PXSPA purchase warrants with a weighted average strike price of \$24.97 (convertible into 83,638 PXS shares).

INVESTMENT HIGHLIGHTS

POSITIONED FOR POTENTIAL RECOVERY PLAY





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 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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