

COMPANY PRESENTATION

January 2022



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 five IMO-certified vessels - weighted average age of 8.4 years, post-sale of small tankers

Reputable Customer Base & Diversified Chartering Strategy

- ▶ Long-standing relationships with first-class customers worldwide
- ▶ As of January 21st, 36% of available days in Q1 2022 were booked for our MR’s at average rate of \$13.6K/day, exclusive of charterers’ options
- ▶ Positioned to capitalize when charter rates improve, with three MR’s contracted under time charter and two under spot voyages.

Competitive Cost Structure & Balanced Capitalization

- ▶ Disciplined, substantially fixed cost structure creates opportunity for greater earnings power when rates improve
- ▶ Competitive total daily 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 of ~2% in 2022
- ▶ Relatively low and declining MR2 orderbook stands at ~6%*
- ▶ Record scrapping occurring with 5.9%* of worldwide MR2 fleet 20 years old or more
- ▶ Potential global economic recovery with Covid-19 vaccinations could lead to sustainable period of better charter rates starting in 2022

* Source: Clarksons Oct 2021

FLEET & EMPLOYMENT OVERVIEW

POSITIONED FOR UPSIDE OPPORTUNITIES



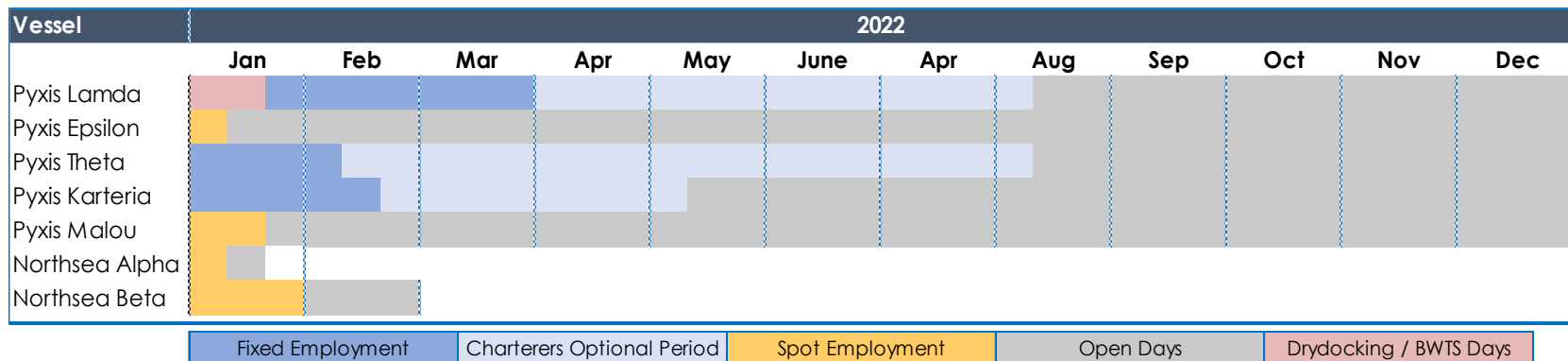
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

Fleet Details

Vessel	Shipyard	Vessel Type	Carrying Capacity (dwt)	Year Built	Type of Charter	Current Charter	
						Charter rate ⁽¹⁾	Earliest Redelivery Date
Pyxis Lamda ⁽²⁾	SPP / S.Korea	MR	50,146	2017	Time	15,250	Mar 2022
Pyxis Epsilon	SPP / S.Korea	MR	50,295	2015	Spot	n/a	n/a
Pyxis Theta ⁽³⁾	SPP / S.Korea	MR	51,795	2013	Time	13,250	Feb 2022
Pyxis Karteria ⁽⁴⁾	Hyundai Mipo/S. Korea	MR	46,652	2013	Time	11,275	Feb 2022
Pyxis Malou	SPP / S.Korea	MR	50,667	2009	Spot	n/a	n/a
Northsea Alpha ⁽⁵⁾	Kejin / China	Small Tanker	8,615	2010	n/a	n/a	n/a
Northsea Beta ⁽⁵⁾	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
Total			266,817	Avg. Age 9.3			

6% of the remaining days of 2022 are covered, exclusive of charterers' options.

Fleet Employment Overview



(1) These tables are as of January 21, 2022 and present gross rates and do not reflect commissions payable;
 (2) "Pyxis Lamda" is fixed on a time charter for 70 days, +/- 15 days at \$15,250 per day with charterer's option of additional 110 days +/- 15 days at \$15,700/d;
 (3) "Pyxis Theta" is fixed on a time charter for 6 months, +/- 15 days at \$13,250/d with charterer's option of additional 6 months +/- 15 days at \$15,000/d;
 (4) "Pyxis Karteria" is fixed on a time charter for 40 days at \$11,275/d with charterer's option of additional 80 days at \$14,000/d;
 (5) "Northsea Alpha" and "Northsea Beta", have estimated delivery date to their new owners in late January and late February, 2022, respectively.

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
- ▶ Continue to 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, plus lower bunker fuel consumption
- ▶ 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 Strategic and Operational Highlights & Financings

Major Transactions Bolster the Company's Position for Upside

- ▶ By mid-2021, completed attractive debt refinancing of "Pyxis Epsilon" with new bank and raised over \$31M in equity offerings to strengthen balance sheet, enhance liquidity, lengthen average debt maturities, reduce interest costs, improve share float and fund vessel acquisitions.
- ▶ On July 15, 2021, completed acquisition of 46,652 dwt. 2013 Hyundai Mipo (South Korean) built eco-efficient MR. 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.
- ▶ On December 15th, completed acquisition of 50,296 dwt. 2017 SPP (South Korean) built eco-efficient MR from an affiliate of the Company for \$32 million. The purchase consideration consisted of \$26M in cash, \$3M under an amendment to the outstanding unsecured promissory note due April 1, 2024 and \$3M in PXS shares. The purchase of the "Pyxis Lamda" was substantially funded by one of our existing banks under a new five year \$29M secured loan which also funded the repayment of the outstanding loan for the "Pyxis Malou". The new loan was priced at Libor +3.15%, a lower interest margin than our two outstanding loans with the same bank.
- ▶ On January 4, 2022, announced signed agreements for the sale of our small 8,600 dwt. tankers, the "Northsea Alpha" and "Northsea Beta", for a total of \$8.9M, with closings scheduled for late January to late February, 2022. After repayment of existing bank debt and transaction costs, the estimated net proceeds of \$2.8M will be used for working capital purposes.
- ▶ No scheduled bank loan maturities until 2025. Next special surveys to occur in 2023 for two vessels.

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MARKET UPDATE

PRODUCT TANKER INDUSTRY

**Slight
Rebound
from
Depressed
Chartering
Conditions**

- ▶ Despite the recent Omicron variant outbreak, demand for refined petroleum products seems to be holding up better than expected, except for jet fuel; Effective distribution of vaccines has proven to be critical for accelerating social and economic recovery as demonstrated by the U.S. and the EU where 62.9% and 69.1%, respectively, of the populations were fully vaccinated by mid-January, 2022; Positive trends in economic data regarding personal consumption and industrial activity should further increase demand for petroleum products.
- ▶ Expanding global economic recovery and greater personal/commercial activities have resulted in crude oil inventories falling to below pre-pandemic levels; In fact, OECD oil and fuel stocks recently fell to the lowest levels in 7 years.
- ▶ Despite the uptick in charter rates in November, 2021, improving charter rates were short-lived by early January due to the impact of Omicron.
- ▶ Continued export restrictions by the Chinese government, rising Covid-variant cases/restrictions and slight economic slowdown has been partially offset by seasonal fuel switching leading to more imports from the Middle East into Asia and Western Europe and a slight increase in ton-miles.
- ▶ Despite a slightly better crude tanker market, delivery of some new build large tankers, such as Suezmaxes, which can carry clean products on their maiden voyages, continue to temporarily add capacity and extend rate pressures into the product tanker segment.

**Recovery
in Demand
Delayed
but still on
the Horizon**

- ▶ New Covid-19 variants, re-introduction of restrictions in certain countries, uneven distribution of vaccines, especially in LDC's, and commercial supply-chain disruptions have resulted in a bumpy economic recovery worldwide.
- ▶ Following a significant rebound in 2021, the World Bank* estimates that global economic growth will decelerate in 2022 but rise 4.1%, followed by an increase of 3.2% in 2023; The effects of the Omicron variant, supply-chain constraints and inflation are the primary negatives to the global economies; By 2023, all advanced economies will have achieved full output recovery with emerging/developing markets still below pre-pandemic levels.
- ▶ EIA (January, 2022) estimated global consumption of oil averaged 96.9M barrels/day in 2021, and a further 3.6Mb/d increase forecasted for 2022 which should result in a return to pre-covid levels at 99.9Mb/d; OPEC+ cut-backs are expected to be fully unwound by this fall through monthly production quotas hikes; Consumption should be supported by re-stocking of depleted inventories.
- ▶ Continued high refinery throughput and greater transportation activities are positive signs: U.S. refinery utilization ran over 88% in early January, 2022, IEA estimates global refinery runs to increase 3.7Mb/d in 2022, and ISH Markets forecast an increase of 3.7% in worldwide sales of new light vehicles to 82.4M units this year.
- ▶ Historically, seaborne trade of refined products has been correlated to global GDP growth; A leading research firm recently estimated growth in seaborne trade of refined products at 7.1% in 2021 with a further 5.1 % in 2022 to 1.02 billion tons.

Recovery in Demand still on the Horizon

- ▶ 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 petroleum products exports from the U.S., ME and, to a lesser extent, China; In 2022, key demand growth is expected for road transportation fuels and petrochemical feedstocks.
- ▶ 4.6Mb/d of new refining capacity is scheduled for completion in 2022, substantially all non-OECD, according to Weber Research (January, 2022), however, as in the past, a portion may not come on-stream on-time; Since March 2020, Weber stated that shutdowns totaled 3.8Mb/d of refinery capacity, which was primarily located in the OECD, resulting in greater importing of products into many of these mature markets and expansion of ton-miles.
- ▶ Un-even economic recovery, geo-political events, 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%* (or 100 MRs) of worldwide fleet (down from high of 25% in 2009);
 - Scheduled deliveries- Last 2 mos. of 2021- 16, 2022 – 48 and 2023+ -36;
 - Low new ordering continues;
 - Delays in new MR2 scheduled deliveries expected to continue;
 - 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:
 - 24% (or 408) of worldwide fleet of 1,680 MR2 are 15 years old or more and 5.9%* (99) are 20 yrs +;
 - Increasing environmental regulations, such as, ballast water treatment upgrades, should require significant additional capital expenditures/ship and more dry-docking days;
 - 32* MR2 scrapped in first nine mos. 2021 vs. average of 6/yr. for last 5 yrs; Poor chartering conditions, higher running costs and peak scrap prices could further increase the record demolition pace of older tankers.

- ▶ We expect MR2 net supply growth to be ~2%/yr. in 2022.

Positive Long-term Industry Fundamentals & High New Build Construction Costs Support Vessel Values

Type (\$ million)	Jan. 2022*	Historical Average **	Difference
New Build (delivery early '24) ***	\$40.7	\$34.8	17%
Standard 10 yr. Old MR	18.9	17.4	9%

*Ship Broker indications as of mid-January, 2022

**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

NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020 & 2021



(amounts in thousands of U.S. Dollars)

Nine Months Ended
September 30

	2020	2021
Revenues, net	\$ 17,199	\$ 17,237
Voyage related costs and commissions	(3,333)	(5,374)
Time charter equivalent revenues *	\$ 13,866	\$ 11,863
Net Loss	(4,276)	(6,899)
Adjusted EBITDA *	2,964	(104)
Revenue mix (Spot / TC)	33/67 %	47/53 %
Total operating days	1,173	1,266
Daily time charter equivalent rate (\$/day)	\$ 11,825	\$ 9,370
Fleet Utilization *	87.4%	87.8%

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

* Subject to rounding; Please see Exhibit I –Definitions

CAPITALIZATION AT SEPTEMBER 30, 2021

September 30,
2021

(amounts in thousands of U.S. Dollars)

Cash and cash equivalents, including restricted cash	\$	10,789
Bank debt, net of deferred financing fees	\$	56,900
Promissory note		3,000
Total funded debt	\$	59,900
Stockholders' equity		52,240
Total capitalization	\$	112,140
Net funded debt	\$	49,111
Total funded debt / Total capitalization		53.4%
Net funded debt / Total capitalization		43.8%

**Balanced
Leverage &
Attractive
Interest
Costs**

- Weighted average interest rate of total debt for the three month period ended September 30, 2021 was 4.3%.

MANAGEMENT INCENTIVIZED TO ACHIEVE PRUDENT GROWTH



FOUNDER/CEO'S SUBSTANTIAL SHAREHOLDINGS

- ▶ Common Stock traded NasdaqCM – PXS; Shareholder base as of January 21, 2022:

Public Float	19,268,824	45.4%
Maritime Investors Corp. (“MIC”)	22,927,770	54.0%
Other Management	259,263	0.6%
Total Common Shares Outstanding	42,455,857	100.0%

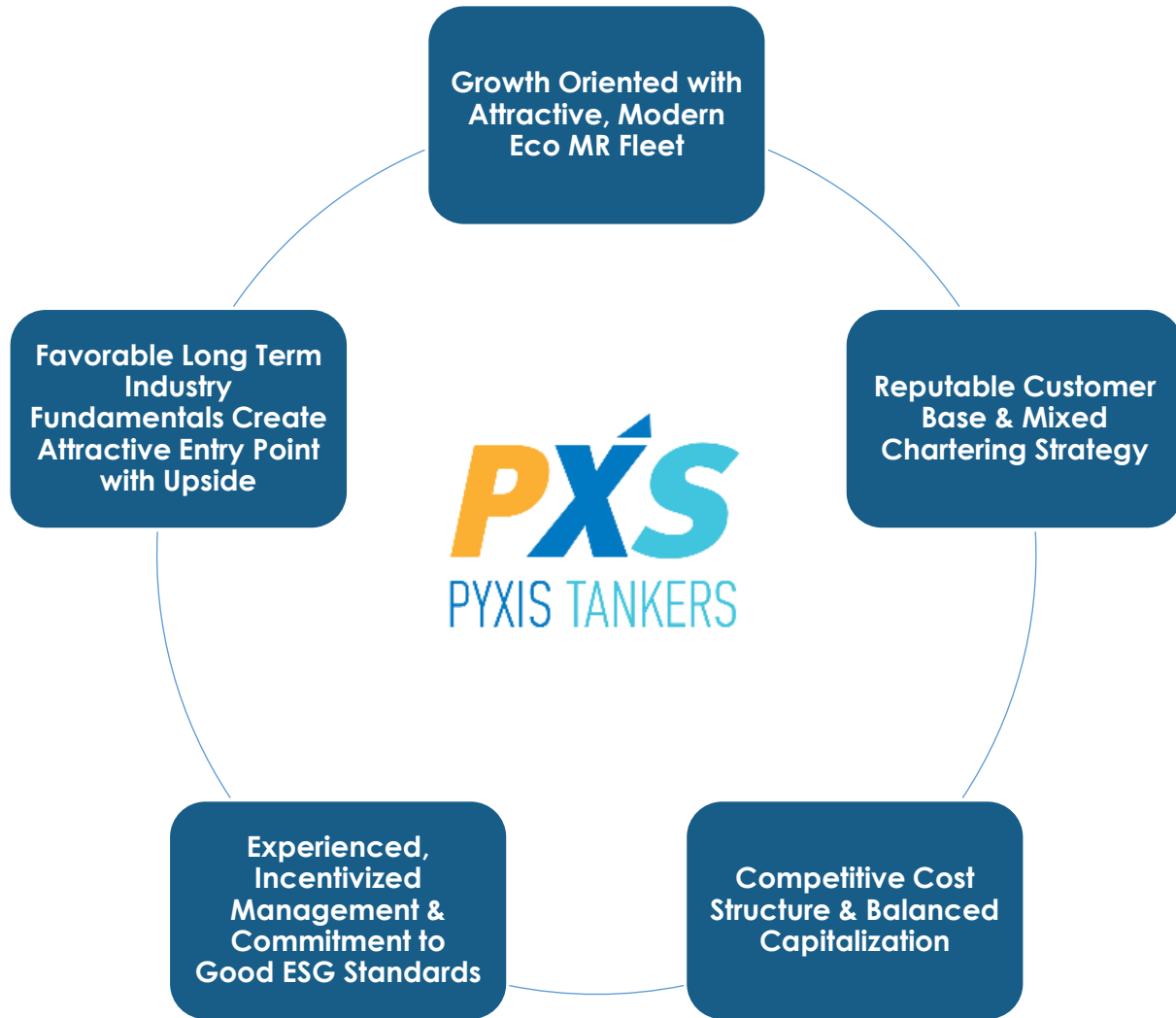
- ▶ Our Founder/CEO's substantial shareholdings through MIC and interests are aligned with our shareholders.

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 (Nasdaq: PXSAW) 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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