Company Presentation

January, 2023

A Pure Play Product
Tanker Company

DISCLAIMER

FORWARD-LOOKING STATEMENTS & INFORMATION

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, 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, 2021 which was filed on April 1, 2022 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.

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COMPANY OVERVIEW

INTERNATIONAL PURE PLAY PRODUCT TANKER COMPANY

PXS PYXIS TANKERS

Growth Oriented with Attractive, Modern Fleet	▶ Focus on medium range 2 ("MR") product tankers with "eco" features ▶ Modern tanker fleet of five IMO-certified vessels with average age of 9.4 years, about 2.5 years younger than industry and ~ over 62% vessel economic life remaining
Reputable Customer Base, Strong Charter Rates & Mixed Employment Strategy	▶ Long-standing relationships with first-class customers worldwide ▶ Preliminary average fleet TCE* of $33,400/day for Q4 2022 ▶ As of January 16th, 53% of available days in Q1 2023 are booked for our MR's at average estimated TCE rate of $32,500/d ▶ Positioned to further capitalize if charter rates improve, with three MR's contracted under short-term time charters and two under spot voyages
Competitive Cost Structure & Balanced Capitalization	▶ Disciplined, substantially fixed cost structure creates opportunity for greater earnings power as rates improve ▶ Competitive total daily operational costs/vessel to peer group ▶ Improving balance sheet liquidity and leverage
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
Strong Charter Conditions & Favorable Industry Fundamentals Create Attractive Entry Point	▶ Historically low and declining MR2 orderbook with relatively little new ordering ▶ Low net supply growth of ~2% estimated for 2023 ▶ Russian-Ukrainian war, increasing mobility and tight product inventories have led to continued strong chartering conditions; Further boost from China re-opening; But high inflation, tightening monetary policies, slowing economic activities and possible Covid-19 lockdowns produce near-term uncertainty ▶ Long-term demand fundamentals remain intact

* *See Exhibit I for Definitions;*

** *See Exhibit II for Senior Management backgrounds*

FLEET & EMPLOYMENT OVERVIEW

REALIZING UPSIDE OPPORTUNITIES

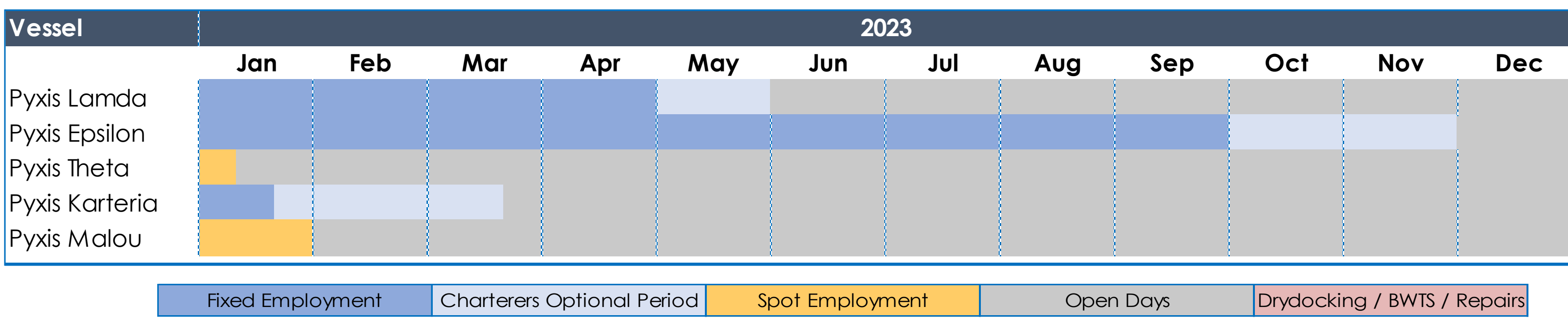
Our mixed chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

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 9.4**			

Approx. 21% of the remaining days of 2023 are covered.

Fleet Employment Overview



(1) These tables are as of Jan 16, 2023 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.

STRONG RELATIONSHIPS

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

PYXIS TANKERS

SHIPYARDS	CUSTOMERS	SENIOR LENDERS
SPP	Shell	ALPHA BANK
HYUNDAI HEAVY INDUSTRIES CO.,LTD.	CLEARLAKE SHIPPING	VISTA BANK
JMU	TOTAL COMMITTED TO BETTER ENERGY	
Yangzijiang Shipbuilding (Holdings) Ltd.	equinor	
	GLENCORE	
	TRAFIGURA	
	SK	
	bp	
	Vitol	
	VALERO	
	PMI COMERCIO INTERNACIONAL	
	BR PETROBRAS	

COMPANY STRATEGY

FOCUS ON QUALITY, GROWTH, SERVICE & FINANCIAL FLEXIBILITY

PYXIS TANKERS

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

COMMITED TO GOOD ENVIRONMENTAL, SOCIAL & GOVERNANCE STANDARDS

PYXIS TANKERS

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:
  - Retrofit MR fleet with Ballast Water Treatment Systems (BWTS) for compliance with USCG / G8 guidelines
  - Consume IMO2020 compliant fuel only by avoiding installation of exhaust gas cleaning systems, i.e. scrubbers
- Record of hazardous material(s) inventory to comply with EU regulations
- Monitor and report vessel CO_2 emissions in support of new EEXI and CII standards
- Maintain operational excellence to ensure continued compliance with all relevant regulatory environmental standards – no history of environmental claims

SOCIAL

- Outsource crewing and technical management to ITM, part of the world's largest vessel management group, which is committed to maintain 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), KPMG (audit) and Grant Thornton (SOX)

MARKET UPDATE

PRODUCT TANKER INDUSTRY

CHARTER RATES – CONSTRUCTIVE ENVIRONMENT CONTINUES

PYXIS TANKERS

Increases in Charter Rates Boosted by Tight Inventories & World Events

- Over the past 2 years, 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; Refined 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 U.S. gasoline prices of June, 2022 have returned to January, 2022 levels but diesel and jet fuel demand/ prices remain 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; EU and G-7 countries ban on Russian refined products starting early Feb. 2023 combined with price caps on its crude/products could create further market disruptions and changes to trade patterns; Many countries focusing on energy security and redundancy of supply.
- 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; Recent pull-forward of Russian diesel cargoes within Europe in advance of the ban creating shifting spot charter rates; Overall, analysts estimate that the effects of the ban could add up to 12% incremental growth in ton-mile demand for product tankers in 2023.

SHORT-TERM PRODUCT DEMAND FACING POTENTIAL CHALLENGES

PYXIS TANKERS

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 of 3.2%, but lower 2023 to 2.7% due to the impact of geo-political events, high inflation, tighter monetary policies, sporadic lockdowns from Covid-19 as well as potential worldwide recessionary concerns.

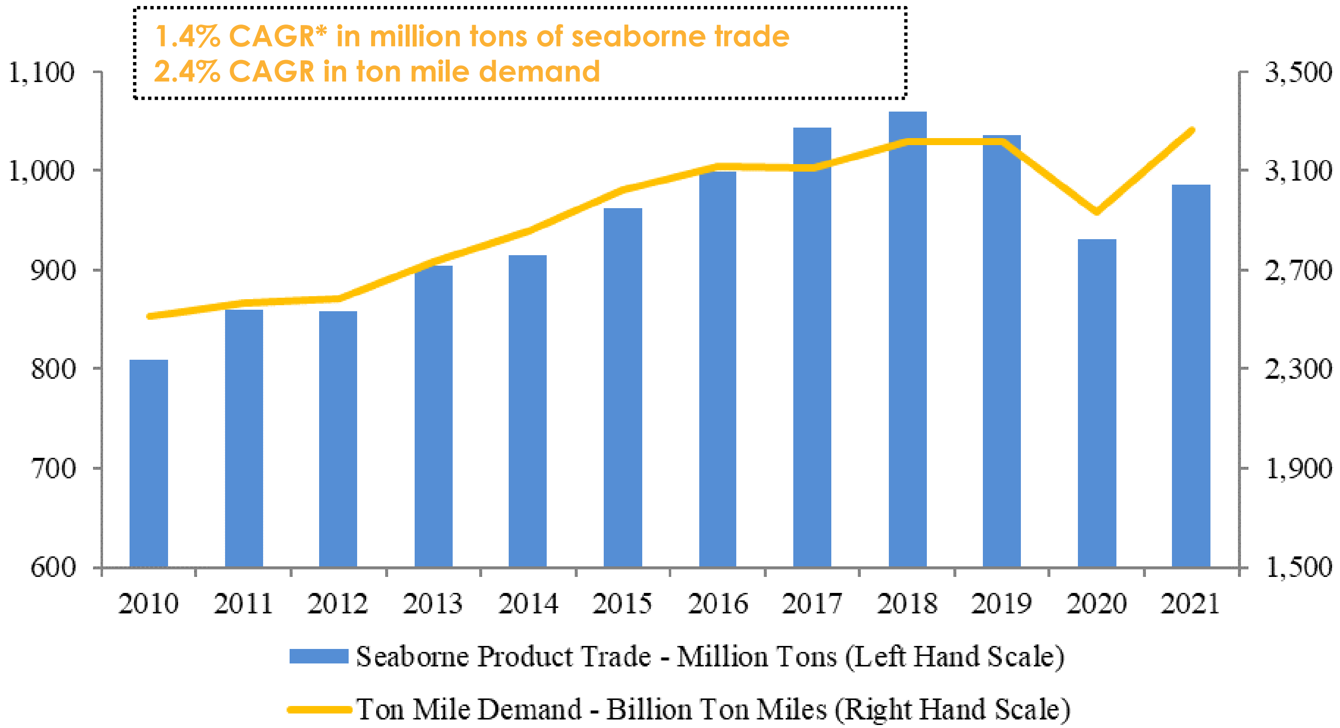
- In December, 2022, IEA revised its global oil consumption for 2022-23 to increase an average of 2% /yr. to reach 101.6M b/d; In early January, 2023, EIA updated its estimate for average U.S. crude production to increase 4.6% to 12.4 Mb/d in 2023, rising further to 12.8 Mb/d in 2024, higher than pre-Covid levels; Recent Brent and WTI oil prices are still significantly lower from their March, 2022 highs, primarily due to slowing global economic growth and effects of a stronger U.S.$ on worldwide oil consumption.

- Un-even economic activity amid geo-political events and low inventory positions 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.

SHORT-TERM PRODUCT DEMAND GROWTH FACING POTENTIAL CHALLENGES

PYXIS TANKERS

Increases in Demand due to Changing Trade Routes & Refining Landscape



- Due to geo-political and macro-economic events, two leading research firms recently estimated ton-mile demand growth in seaborne trade of refined product to range from 10-12% for 2023.

Source: Drewry, Sept. 2022

** Compound annual growth rate*

RE-BUILDING INVENTORIES EXPECTED TO PROGRESS OVER LONGER -TERM

PXS PYXIS TANKERS

Positive Long-term Demand Supported by Additional Refinery Capacity

- Despite the effects of recent unusual weather in the Northern hemisphere, solid refinery throughput, healthy crack spreads and expanding transportation activities are positive signs of continued solid demand for refined products; U.S. inventories of gasoline and diesel still materially below 5 yr averages in early January, 2023; Refinery runs are expected to continue at high levels to meet additional demand for jet fuel and to reduce diesel shortages internationally; As of January 9th, average U.S. gasoline prices at the pump were lower by 1% , but diesel prices still up 24% , Year over Year.

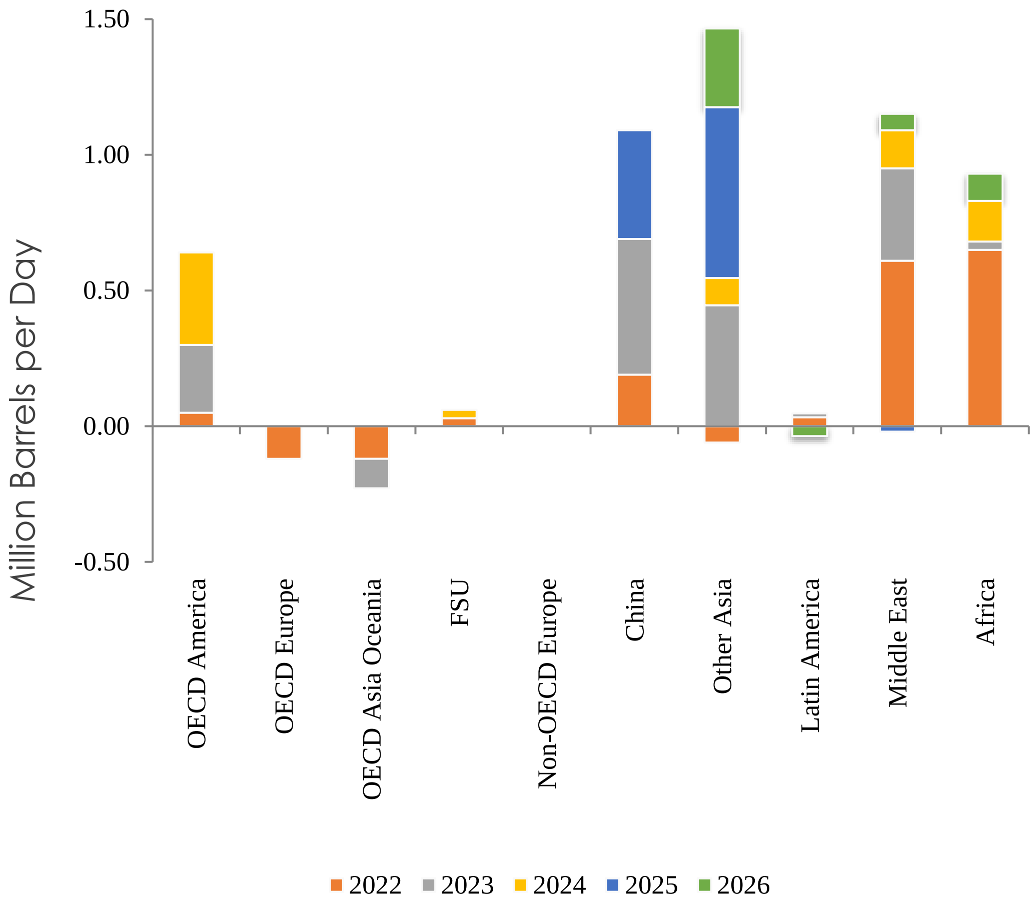
- After 3 difficult years of severe Covid lockdowns, the Chinese government recently relaxed its restrictions which should dramatically help re-open its domestic economy and increase mobility; The government has followed its authorization for the export of ~120Mb of transportation fuels by local Chinese refineries during late 2022 with the first batch of 2023 export quotas which indicate a YoY jump in tons of 46% for clean products and 23% for fuel oil; 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).

REFINERY CAPACITY ADDITIONS FURTHER AWAY FROM END USERS → BOOSTING TON-MILE DEMAND

PYXIS TANKERS

Expected Petroleum Refinery Capacity Net Additions Driven by Non-OECD Growth & Exports



- 4.92 Mb/d of new refining capacity(net) is scheduled for completion from 2022 to 2026, virtually all non-OECD, according to Drewry; However, as in the past, a portion of this aggregate 6.3% 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.

Source: Drewry, Sept. 2022

POSITIVE MR2 SUPPLY OUTLOOK

Estimated Annual Growth of 2% (net) in 2023

PYXIS TANKERS

- **Falling MR2 vessel orderbook** has dropped from ~25% high in 2009 of the then existing fleet to 4.9% (87 vessels) of the worldwide fleet of 1,769 tankers at the end of 2022*
- **Low new ordering –** In 2022, only 34 MR2's were ordered (Clarksons) with deliveries now moving into 2025
- **Limited capacity additions –** 39 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** – 19 MR2 scrapped in 2022*; Pace could pick-up as 158* MR2 are 20+ yrs old (8.9% of global fleet) as expected vessel economic life is 25 years
- **Slippage** for new build MR2 deliveries is a concern due to uncertain path of 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 ~18 MR2's)
- **New IMO regulations** governing CO2 emissions (EEXI & CII) starting 2023 may lead to reduction/limitation of available vessels, including slower speeds.

**Allied Shipping Research, January 13, 2023 – MR2: 44,000 – 59,999 dwt.*

PRODUCT TANKER MARKET UPDATE

INCREASING MR2 VALUES SHOULD LEAD TO HIGHER EQUITY VALUES

PYXIS TANKERS

Positive Chartering Outlook, Constructive Long-term Industry Fundamentals & High New Build Costs Support Strong Vessel Values

MR2 Type ($ million)	Current*	Ten Year Average **	Difference
New Build (delivery Q1 2025) ***	$44.1	$36.0	+23%
Eco – Efficient 5 yr. Old MR	40.7	27.6	+47%
Standard 10 yr. Old MR	32.2	18.5	+74%

**Ship Broker indications averages as of mid-January, 2023*

***Source: Allied Shipping Research, period 2013- 2022*

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

PYXIS TANKERS

RECENT QUARTERLY FINANCIAL HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS

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

PXS PYXIS TANKERS

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,	
	2021	**2022**
Revenues, net	$ 7,009	$ 16,998
Voyage related costs and commissions	(3,570)	(5,021)
Time charter equivalent revenues *	**$ 3,439**	**$ 11,977**
Net Income / (Loss)	(3,478)	5,328
Fully diluted EPS	$ (0.39)	$ 0.42
Adjusted EBITDA **	(1,288)	7,959
Revenue mix (Spot / TC)	69/31 %	65/35 %
MR Total operating days	315	412
MR daily time charter equivalent rate ($/day)	$ 7,326	$ 29,062
MR Fleet Utilization *	89.2%	89.6%

** See Exhibit I for Definitions*

*** See Exhibit III – Non-GAAP Measures*

TOTAL DAILY CASH OPERATIONAL COSTS

ECO-EFFICIENT VESSELS – Q3 2022

PYXIS TANKERS

Our Total Daily Operational Costs of Eco-Efficient MR2 Continue to be Very Competitive vs Larger 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 AT SEPTEMBER 30, 2022 (unaudited)

PXS PYXIS TANKERS

Lower Leverage with Reasonable Interest Costs

(Amounts in thousands of U.S. dollars)		As at September 30, 2022
Cash and cash equivalents, including restricted cash	$	6,850
Bank debt, net of deferred financing fees	$	66,331
Promissory note		6,000
Total funded debt	**$**	**72,331**
Stockholders' equity		54,884
Total capitalization	**$**	**127,215**
Net funded debt	**$**	**65,481**
Total funded debt / Total capitalization		56.9%
Net funded debt / Total capitalization		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.

MANAGEMENT INCENTIVIZED TO ACHIEVE PRUDENT GROWTH

FOUNDER/CEO'S SUBSTANTIAL SHAREHOLDINGS

PXS
PYXIS TANKERS

- Common Stock traded Nasdaq CM – PXS; Shareholder base as of January 16, 2023:

Public Float	4,902,968	45.8%
Maritime Investors Corp. ("MIC")	5,731,942	53.6%
Other Management	60,155	0.6%
Total Common Shares Outstanding	**10,695,065**	100.0%

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

- Other equity securities currently outstanding:
  - 431,386 Series A Convertible Preferred Shares traded on Nasdaq: PXSAP (convertible at $5.60 per Common Share at anytime at the holder's option into an aggregate of 1,925,830 Common Shares);
  - 1,590,540 common stock purchase warrants (Nasdaq: PXSAW) with an exercise price of $5.60 per share;
  - 444,571 Underwriter's common stock purchase warrants with a weighted average strike price of $8.64 per share; and
  - 4,683 Underwriter's PXSAP purchase warrants with a weighted average strike price of $24.97 (convertible into 20,881 PXS shares).

INVESTMENT HIGHLIGHTS

WELL -POSITIONED TO MANAGE UNPREDICTABLE 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

PYXIS TANKERS

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.

SENIOR MANAGEMENT

EXHIBIT II

EXHIBIT II | 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
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 ▶ 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

NON-GAAP MEASURES

EXHIBIT III

EXHIBIT III | NON-GAAP MEASURES

PXS
PYXIS TANKERS

(Aamounts in thousands of U.S. dollars)	Three months ended September 30,			
Reconciliation of Net income / (loss) to Adjusted EBITDA		**2021**		**2022**
Net income / (loss)	$	(3,478)	$	5,328
Depreciation		1,334		1,538
Amortization of special survey costs		103		91
Interest and finance costs, net		735		1,193
EBITDA	**$**	**(1,306)**	**$**	**8,150**
(Gain)/Loss from financial derivative instrument		18		(191)
Adjusted EBITDA	**$**	**(1,288)**	**$**	**7,959**

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