PYXIS TANKERS

Company Presentation

January 24, 2025

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FORWARD-LOOKING STATEMENTS & INFORMATION

PXS PYXIS TANKERS

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COMPANY OVERVIEW

INTERNATIONAL SHIPPING COMPANY

PXS PYXIS TANKERS

Disciplined Growth Oriented with Attractive, Modern Eco-Fleet	▶ Focus on mid-sized, modern eco-efficient vessels – three medium range 2 ("MR") product tankers and three dry bulk carriers, providing versatility, low operating costs, fuel efficiency and demand resilience ▶ Significant dry powder to selectively expand six-vessel fleet with possible acquisitions of 2 more vessels
Reputable Customer Base & Diversified Chartering Strategy	▶ Long-standing relationships with first-class customers worldwide ▶ As of January 24th, 72% of available days in Q1 2025 booked for our MRs at average estimated TCE* rate of \$24,750/day & 68% of days for our bulkers at avg. estimated TCE of \$15,400/day ▶ Positioned to further capitalize if charter rates increase, with five contracted under short-term time charters and one under spot voyage
Competitive Cost Structure & Solid Capitalization	▶ Primarily fixed cost structure creates operating leverage for greater earnings power as charter rates potentially increase ▶ Competitive total daily operational costs/vessel compared to U.S. listed peer group ▶ Solid balance sheet – significant liquidity with modest 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
Resilience in Cyclical Markets & Attractive Valuation	▶ Demand fundamentals for both sectors remain constructive supported by solid global GDP growth which help offset vessel supply growth and heightened market uncertainty ▶ Proven ability to navigate volatile shipping environment through disciplined financial management and diversified operations ▶ Compelling valuation metrics ▶ Strong value proposition with significant upside potential

* *See Exhibit I for Definitions*

FLEET & EMPLOYMENT OVERVIEW

REALIZING OPPORTUNITIES BY DIVERSIFICATION

PYXIS TANKERS

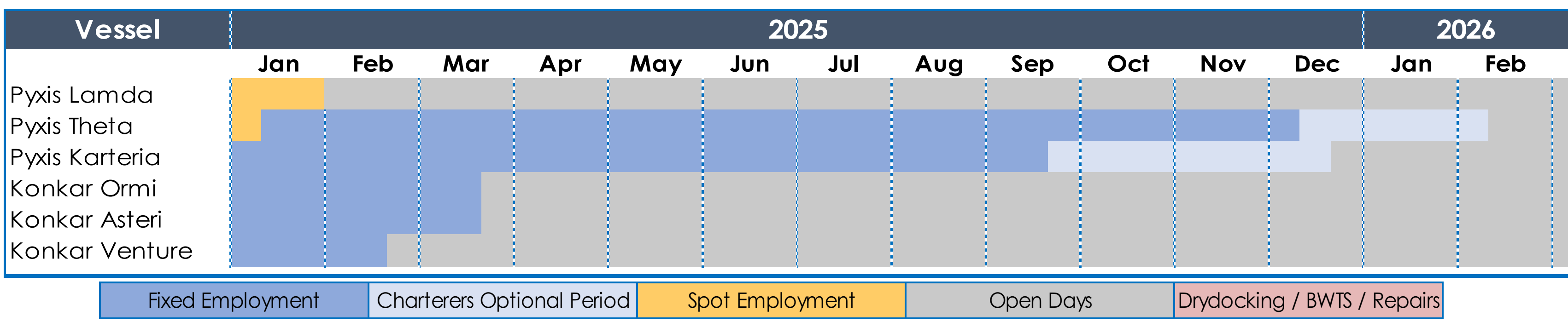
Our mixed fleet and chartering strategy provides **upside opportunities** through spot trading when rates improve and **stable, visible cash flows** from time charters

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	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	$ 22,000	Dec 2025
Pyxis Karteria [3]	Hyundai Mipo/S. Korea	Tanker MR	46,652		2013	Time	$ 24,500	Sep 2025
			148,592	**Avg. Age**	**10.4**			
Konkar Ormi [4]	SKD / Japan	Dry Bulk	63,520		2016	Time	$ 13,650	Mar 2025
Konkar Asteri [5]	JNYS / China	Dry Bulk	82,013		2015	Time	$ 12,850	Mar 2025
Konkar Venture [6]	JNYS / China	Dry Bulk	82,099		2015	Time	$ 10,000	Feb 2025
			227,632	**Avg. Age**	**9.2**			

Approx. 34% of the remaining days of 2025 are covered.

Fleet Employment Overview



(1) These tables are as of January 24, 2025 and present gross rates and do not reflect commissions payable.
(2) "Pyxis Theta" is fixed on a time charter for 12 months +/- 30 days, at $22,000 per day.
(3) "Pyxis Karteria" is fixed on a time charter for 12 months +/- 30 days, at $24,500 per day.
(4) "Konkar Ormi" is fixed on a time charter for 60 – 70 days, at $13,650 per day, plus $365,000 ballast bonus, plus estimated scrubber compensation of $69,000.
(5) "Konkar Asteri" is fixed on a time charter for 60 – 70 days, at $12,850 per day, plus $285,000 ballast bonus, plus estimated scrubber compensation of $93,000.
(6) "Konkar Venture" was fixed on time charter for min 120 and max 130 days, at $10,000 per day.

COMPANY STRATEGY

FOCUS ON QUALITY, GROWTH, SERVICE & FINANCIAL FLEXIBILITY

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Grow the Fleet Opportunistically	▶ Pursue 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 ▶ Selectively consider investments in modern medium –sized eco-dry bulk vessels ▶ Take advantage of lower asset prices to prudently expand Company's fleet
Focus on the Needs of our Customers	▶ Meet charterers' preference for modern eco vessels, which offer more operating reliability and efficiency, plus lower bunker fuel consumption and emissions ▶ Continue high standards ensuring outstanding level of safety, customer service and support ▶ Maintain solid margins and ship level financial discipline throughout Pyxis
Utilize Portfolio Approach to Commercial Management	▶ Employ mixed chartering strategy between time and spot markets ▶ Maintain optionality – spot exposure offers upside during periods of market strength ▶ Diversify charters by cargo, customer and staggered duration
Maintain Financial Discipline & Flexibility with Support of ESG Standards	▶ Expand fleet by targeting balanced capital structure of debt and equity ▶ Continue to amortize bank debt as scheduled ▶ Appropriately address Environmental, Social and Governance (ESG) standards throughout the organization

MARKET UPDATES

PRODUCT TANKER SECTOR

CONSTRUCTIVE ENVIRONMENT CONTINUES BUT CHALLENGES AHEAD

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Reasonably Healthy Chartering Conditions Supported by Solid Industry Fundamentals & Limited Product Inventories

- Historically, seaborne trade of refined products has been moderately correlated to global GDP growth; In January 2025, the IMF slightly revised its estimate for annual global GDP growth to 3.3% for 2025 and 2026 due to better economic outlook for U.S. and emerging markets combined with lower inflation.
- Also in January, IEA revised its global oil consumption estimates, projecting average annual increase of 1.05 million barrels per day (~1%) for 2025 to 104 Mb/d primarily due to moderating Chinese demand growth, tighter efficiency standards and increasing EV usage.
- In December, 2024, OPEC+ announced a further delay of the gradual unwinding of its oil production cuts of 2.2 Mb/d to start in April, 2025 continuing to the end of 2026 which indicates the expectation of firmer demand while supporting crude prices; So far, the impact of these cuts have been mitigated by incremental supply from the U.S., Canada, Brazil, Argentina and Guyana as well as more cheating by Iran; IEA recently estimated Non-OPEC+ oil production would grow annually at an average 1.5 Mb/d in 2025, 80% of which would come from the Americas; Overall, the global oil market should be well-supplied in 2025.
- Q4 2024 saw further easing of global demand for refined petroleum products despite resilient economic activity; In a number of locations, oil products inventories continued to be modestly below 5-year averages; Latest U.S. gasoline and diesel inventories 1% and 6%, respectively, below 5-yr. averages; Seasonal demand in the Northern Hemisphere and completion of refinery maintenance have supported improving refinery crack spreads; Worldwide throughput is forecasted to increase ~0.9% to average 83.4Mb/d in 2025.
- Longer-term product tanker demand is further supported by increasing worldwide refinery throughput and capacity additions, substantially from the Middle East and Asia, driving ton-mile expansion, and growth in petroleum products exports from the U.S., ME, India and China.

MAJOR GLOBAL EVENTS- NOW HEADING INTO UNCHARTERED WATERS

PYXIS TANKERS

Major Armed Conflicts Supported Market Conditions, But Greater Uncertainty from Evolving Geo-political Events

- The three year old Russian invasion of Ukraine has resulted in a substantial change to cargo routes and increase of ton-mile voyages; EU and G-7 countries ban on seaborne Russian refined products and price caps, which started in early Feb. 2023, along with an expanding list of sanctions have created further market disruptions and complexity; Continued Ukrainian air attacks have damaged Russia's energy infrastructure, further disturbing trade flows; But, will there be a negotiated truce now that President Trump in office?
- Since late 2023, the Israeli/Hamas conflict has led to 136 attacks on vessels traveling the Red Sea/Gulf of Aden and cutting seaborne trade, further upsetting trade patterns with expanding ton-mile activity; Tanker transits through the Suez Canal are down over 50% during the last year; Alternative voyages around the Cape of Good Hope typically add 15 sailing days from the ports in the Arabian Sea to Europe; However, the recent ceasefire may lead to gradual normalization of seaborne trade as conditions are met and the Houthi adhere to their pledge to halt attacks, resulting in a slight decline in ton-miles for product tankers.
- In Q3, 2024 product tanker charter rates experienced a seasonal decline but were still relatively healthy; Despite improving demand during the historically stronger winter season with scheduled refinery maintenance winding down, charter rates continued to be lackluster; However, an uptick occurred in January 2025 from the impact of greater Russian sanctions, including "blacklisting" 161 tankers, and tightening import restrictions at various Chinese and Indian ports.
- Increasing exports of refined products from U.S. Gulf, ME and certain parts of Asia are traveling longer distances to end markets; According to Drewry, 2023 seaborne trade of refined products increased 2.4% YoY to over 1.04 billion tons, but ton-miles rose 4.6% and sailing distances up 2.2%; During 2H 2024, ton-miles increased 5.6%, despite slowing growth in seaborne cargos of clean products; Recently, Clarksons estimated oil product volumes would grow 2% to ~ 1.1 billion tons in 2025.
- Geo-political events, including new and expanded tariffs and sanctions, combined with limited inventories and uneven economic activity could create arbitrage opportunities for refined products in a number of markets and potentially support the product tanker sector, but at the same time contribute to greater spot chartering volatility; In the ordinary course, modest global demand growth should face increasing product tanker supply as 2025 unfolds.

MANAGABLE MR2 SUPPLY OUTLOOK

Estimated Annual Growth of ~5% in 2025

- **Expanding MR2 tanker orderbook –** Since the beginning of 2023, orders for new MR2 tankers have risen substantially bringing the current orderbook (OB) to 296 MRs (44-60K dwt.), which represented 16.1% of the worldwide fleet of 1,839 MR2 tankers*.

- **Manageable delivery schedule –** During 2025, 94 MR2 are scheduled for shipyard delivery with 202 thereafter*; Yards now quote deliveries for 1H 2027 or later.

- **Slippage continues**- Last year, 24.6% 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, inflation, limited yard slots with extended delivery dates, future technology/ship design concerns, pricing and availability of alternative low-carbon fuels and increasing environmental regulations.

- **Demolitions should pick-up over long-term** – Zero MR2 scrapped in 2024 due to strong chartering environment and healthy tanker values; Pace should pick-up as 314 MR2 are 20+ yrs. old (17.1% 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 are limiting the availability of more efficient vessels, resulting in slower speeds, lower utilization and higher running costs for older vessels, as well as fragmentation in chartering.

**Allied Quantum Research – January 2025*

RECENT BOTTOMING OF MR2 PRODUCT TANKER PRICES

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After Softening in 2H 2024, Second Hand Tanker Prices Recently Firmed Due to Better Chartering Environment & Positive Long-term Industry Fundamentals

MR2 ($ million)	Jan. 2025*	Historical Average **	Difference
New Build (delivery 1H '27) ***	$ 51.8	$ 42.4	+22%
Eco – Efficient 5 yr. Old	41.7	35.5	+17%
10 yr. Old	37.9	25.6	+42%

* *Average indications as of mid-January, 2025 from group on international ship brokers*

** *Five year average from group of international ship brokers – January 2025, excludes Jones Act vessels,*

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

MARKET UPDATES

DRY-BULK SECTOR

DRY-BULK MARKET UPDATE

Second Pillar of Company's Foundation

PYXIS TANKERS

► Dry Bulk Vessel Supply Growth May Overshadow Demand Fundamentals in Short -Term:

- Historically, demand growth for many dry bulk commodities has been moderately correlated to global GDP growth with China as the primary driver for demand of major bulk items consisting of iron ore and coal; According to Clarksons, every 1% increase in Chinese GDP growth results in 0.5% increase in global dry bulk volumes; Recently, the IMF revised its estimate for annual global GDP growth though 2026 to 3.3% with China at 4.6% in 2025 and 4.5% for next year; Ongoing concerns about the Chinese real estate market is expected to adversely impact demand for imports of iron ore and coking coal through 2025.
- Drewry (Aug. 2024) reported that seaborne dry bulk cargoes grew 5.3% in 2023 and ton-miles increased 8.2%; Clarksons recently estimated 2025 global dry bulk volumes would be relatively flat at ~5.8 billion tones vs the prior year, but up 2.5% for minor bulks and 1.5% for grains; Additional Chinese government stimulus programs may ultimately be constructive; The global energy transition, lead by EVs, is generating higher shipments of bauxite and copper.
- At January 22, 2025 the Baltic Dry Index (BDI) was 893 during a seasonally slow period; Market conditions are expected to improve slightly as Trade Economics forecasts a 7% increase to 957 by the end of Q1 2025; Chartering conditions may be challenging for the remainder of the year, primarily due to modest Chinese demand combined with net vessel supply growth; A potential trade war between the U.S. and China would complicate matters leading to disruptions in trade flows.
- As of December 1, 2024, Arrow Ship Broking Group estimated the orderbook at 119.5M dwt. or 11.6% of the worldwide fleet of dry bulk tonnage of 1.03B tons with 9.7% of capacity at 20 yrs.+; It estimated the OB for Panamax carriers (72-86K dwt.), including Kamsarmax bulkers, at 368 or 14.5% of the global fleet of 2,530 carriers; Importantly, 16.6 % is over 20 yrs. old; The OB for the modern Ultramax class (60-72K dwt.) stood at 473 units or 30% of the global fleet of 1,577 vessels.
- Given that a large number of ship yards for construction of bulkers are located mostly in China, delays in NB deliveries have not been a material factor; Over the last 5 years, demolition have averaged 23 Supramax and 14 Panamax per year; For 2025, Fearnleys estimated net fleet growth of 5% and 3%, respectively, for these segments.
- Since the Fall, 2024 prices for second hand bulk carriers have softened but remain above 5 year averages, potentially creating some interesting acquisition opportunities moving forward.

Dry Bulk –Second Pillar of Our Foundation

NORMALIZING DRY-BULK ASSET PRICES

Recent Challenging Chartering Conditions & Near-term Vessel Supply Growth Impacting Ship Values

Ultramax ($ million)	**Jan. 2025***	**Historical Average ****	**Difference**
New Build (delivery Q1 '27)	$ 34.3	$ 35.0	-2%
5 yr. Old	32.2	30.0	+7%
10 yr. Old	23.3	21.0	+11%

Kamsarmax ($ million)	**Jan. 2025***	**Historical Average ****	**Difference**
New Build (delivery Q1 '27)	$ 37.0	$ 38.0	-3%
5 yr. Old	33.9	32.5	+4%
10 yr. Old	24.2	23.0	+5%

Note, modern scrubber fitted vessels typically receive up to $1.5 million valuation premium.

* *Average indications as of mid-January, 2025 from a group of international ship brokers*

** *Five year average from a group of international ship brokers, January 2025*

PYXIS TANKERS

RECENT FINANCIAL HIGHLIGHTS

UNAUDITED INCOME STATEMENT

NINE MONTHS ENDED SEPTEMBER 30, 2023 & 2024 (UNAUDITED)

PYXIS TANKERS

Solid Revenue & Earnings Growth Confirm Successful Fleet Expansion

(Amounts in thousands of U.S. dollars, except for daily TCE rates)	Nine months ended September 30,	
	2023	**2024**
Revenues, net	$ 32,219	$ 39,507
Voyage related costs and commissions	(5,068)	(5,436)
Time charter equivalent revenues *	**$ 27,151**	**$ 34,071**
Net Income	14,950	12,373
Fully diluted EPS	$ 1.21	$ 1.06
Adjusted EBITDA *	14,906	20,734
Revenue mix (Spot / TC)	**26% / 74%**	**32% / 68%**
MR Total operating days	1,075	808
MR daily time charter equivalent rate ($/day)	$ 25,404	$ 31,492
MR Fleet Utilization *	95.0%	98.3%
Average number of MR vessels	4.3	3.0
Dry-bulk Total operating days	n/a	509
Dry-bulk daily time charter equivalent rate ($/day)	n/a	$ 16,946
Dry-bulk Fleet Utilization *	n/a	85.3%
Average number of Dry-bulk vessels	n/a	2.2
Total Fleet operating days	1,075	1,317
Total Fleet daily time charter equivalent rate	$ 25,404	$ 25,870
Total Fleet utilization *	95.0%	92.8%
Average number of vessels in Total Fleet	4.3	5.2

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

CAPITALIZATION AT SEPTEMBER 30, 2024 (unaudited)

PXS PYXIS TANKERS

Modest Leverage with Significant Liquidity

(Amounts in thousands of U.S. dollars)	**September 30, 2024**
Total Cash and cash equivalents, including restricted cash & Short-term investment in time deposits	$ 43,715
Total funded debt	86,410
Net funded debt	**$ 42,695**
Stockholders' equity	$ 107,791
Total funded debt	86,410
Total capitalization	**$ 194,201**
Total funded debt / Total capitalization	**44.5%**
Net funded debt / Total capitalization	**22.0%**

- Weighted average interest rate of total debt for the three months ended September 30, 2024 was 7.77% with a period end average margin of 2.38%; Next loan maturity in December, 2026.
- Subsequent to the end of the Third Quarter through January 24, 2025, an incremental 225,313 PXS shs. have been repurchased for a total cost of $0.9 million under the expanded $3 million buy-back program; On October 20, 2024, all remaining 7.75% Series A Convertible Preferred shares (PXSAP) were redeemed at 100% of liquidation preference of $25/sh. for a cost of ~$7.6 million.

MANAGEMENT INCENTIVIZED TO ACHIEVE PRUDENT GROWTH

FOUNDER/CEO'S SUBSTANTIAL SHAREHOLDINGS

PYXIS TANKERS

- Common Stock traded Nasdaq CM – PXS; Shareholder base as of January 24, 2025:

Public Float	4,370,380	41.7%
Maritime Investors Corp. ("MIC")	6,007,587	57.3%
Other Management	110,809	1.1%
Total Common Shares Outstanding	**10,488,776**	**100.0%**

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

- Other public equity securities currently outstanding:
  - 1,592,465 common stock purchase warrants (Nasdaq: PXSAW) with an exercise price of $5.60 per share, expiring October, 2025.

WELL -POSITIONED FOR OPPORTUNITIES

- Disciplined, Growth Oriented with Modern Fleet of Mid-sized Eco MRs & Bulkers
- Strong Relationships with Reputable Customer Base
  Mixed Fleet & Chartering Strategy
- Competitive Cost Structure & Solid Balance Sheet
- Experienced, Incentivized Management & Commitment to Good ESG Standards
- Sound Fundamentals & Compelling Valuation Create Attractive Entry Point with Upside

DEFINITIONS

EXHIBIT I

PYXIS TANKERS

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

PYXIS TANKERS

(Aam ounts in thousands of U.S. dollars)	Nine months ended September 30,	
Reconciliation of Net income to EBITDA and Adjusted EBITDA	**2023**	**2024**
Net income	$ 14,950	$ 12,373
Depreciation	3,951	5,000
Amortization of special survey costs	274	292
Interest and finance costs	4,201	4,898
EBITDA	**$ 23,376**	**$ 22,563**
Interest income	(799)	(1,829)
Loss from debt extinguishment	287	—
Loss from financial derivative instrument	59	—
Gain from the sale of vessel, net	(8,017)	—
Adjusted EBITDA	**$ 14,906**	**$ 20,734**

CONTACT

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