

# Pyxis Tankers Announces Full Redemption of Series A Convertible Preferred Stock and Updates on Common Share Repurchase Program & Chartering Activity

2024-09-11

Maroussi, Greece – September 11, 2024 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (“we”, “our”, “us”, the “Company” or “Pyxis Tankers”), an international shipping company, announced today key shareholder and chartering updates.

On September 6, 2024, the Company’s Board of Directors approved the redemption of the remaining 303,631 outstanding shares of our 7.75% Series A Cumulative Convertible Preferred Stock (the “Preferred Shares”) (NASDAQ Cap Mkts: PXSAP) with a redemption date of October 20, 2024 (the “Redemption Date”). Pursuant to the certificate of designation relating to the Preferred Shares (the “Certificate of Designation”), the redemption price is 100% of the liquidation preference of the Preferred Shares of \$25.00, plus accrued dividends up to, but not including the Redemption Date. Upon redemption, all outstanding PXSAP shares will be cancelled by the Company and cash dividends in respect of these shares will no longer be payable. After the redemption of the remaining 303,631 Preferred Shares, the right to convert into 1,354,204 common shares will be extinguished. The information contained in this press release does not constitute a notice of redemption by the Company with respect to the Preferred Shares under the Certificate of Designation, which will be distributed in advance to the holders of the Preferred Shares by Vstock Transfer, LLC, the paying agent for the Preferred Shares.

During the third quarter through September 10, 2024, the Company has repurchased 65,793 of its common shares in the open market at an aggregate purchase price of \$0.3 million. Since the start of the share repurchase program in May, 2023, the Company has acquired a total of 481,164 PXS shares at an average cost of \$4.06 per share, including commissions. There is \$1.0 million of authorization remaining under the expanded \$3.0 million program

which expires in May, 2025. The common share repurchase program does not require the Company to purchase a specific number or amount of common shares, and may be suspended or re-instated at any time at the Company's discretion and without notice. As of September 10, 2024, there were 10,660,831 common shares of the Company outstanding.

As of September 10, 2024, 91% of available days in the third quarter, 2024 for our MR product tankers were booked at an average estimated daily time charter equivalent rate ("TCE") of \$31,545 per vessel. As of the same date, 87% of available days in Q3 for our bulkers were booked at an average estimated daily TCE of \$17,641.

Pyxis Tankers Fleet (as of September 10, 2024)

Vessel Name	Shipyard	Vessel type	Carrying Capacity (dwt)	Year Built	Type of charter	Charter(1) Rate (\$ per day)	Anticipated Earliest Redelivery Date
Tanker fleet							
Pyxis Lamda	SPP / S. Korea	MR2	50,145	2017	Spot	n/a	n/a
Pyxis Theta (2)	SPP / S. Korea	MR2	51,795	2013	Time	29,000	Sep 2024
Pyxis Karteria (3)	Hyundai / S. Korea	MR2	46,652	2013	Time	34,500	Oct 2024
			148,592				
Dry-bulk fleet							
Konkar Ormi	SKD / Japan	Ultramax	63,520	2016	Time	n/a	n/a
Konkar Asteri (4)	JNYS / China	Kamsarmax	82,013	2015	Time	16,250	Oct 2024
Konkar Venture (5)	JNYS / China	Kamsarmax	82,099	2015	Time	9,100	Sep 2024
			227,632				

1) These tables present gross rates in U.S.\$ and do not reflect any commissions payable.

2) "Pyxis Theta" is fixed on a time charter for a minimum of 11 maximum of 15 months, at \$29,000 per day.

3) "Pyxis Karteria" was fixed on a time charter for a minimum of 6 maximum of 9 months, at \$34,500 per day.

4) "Konkar Asteri" was fixed on time charter for 90 – 105 days, at \$16,250 per day, plus scrubber premium of \$168,828.

5) "Konkar Venture" was fixed on time charter for 25 – 30 days, at \$9,100 per day.

Mr. Eddie Valentis, Chairman and Chief Executive Officer of the Company, commented:

"Since the start of our equity repurchase program 15 months ago, we have continued to generate significant value to our shareholders, including the acquisition of 481,164 common shares. Upon our redemption of all of the outstanding Preferred Shares this year, we will eliminate the monthly cash dividend payments, but more importantly further reduce potential dilution on the basis of earnings and net asset value per share and improve share liquidity. Following the Preferred Shares redemption date of October 20, 2024, but excluding any additional common share repurchases in the interim, we expect there will be 10,660,831 fully-diluted common shares outstanding.

As shown by our updated bookings for the third quarter of 2024, market conditions remain healthy for both the

product tanker and dry bulk sectors, despite some seasonal softness. Five of our modern mid-sized vessels operate under short-term time charters and our youngest eco-efficient tanker, the Pyxis Lamda, is employed in the spot market. We will continue to utilize our diversified chartering strategy."

#### About Pyxis Tankers Inc.

The Company currently owns a modern fleet of six mid-sized eco-vessels, which are engaged in the seaborne transportation of a broad range of refined petroleum products and dry bulk commodities, and consist of three MR product tankers, one Kamsarmax bulk carrier and controlling interests in two dry bulk joint ventures of a sister-ship Kamsarmax and an Ultramax. The Company is positioned to opportunistically expand and maximize its fleet of eco-efficient vessels due to significant capital resources, competitive cost structure, strong customer relationships and an experienced management team whose interests are aligned with those of its shareholders. For more information, visit: <http://www.pyxistankers.com>. The information on the Company's website is not incorporated into and does not form a part of this release.

#### Forward Looking Statements

This press release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995 in order to encourage companies to provide prospective information about their business. These statements include statements about our plans, strategies, goals financial performance, prospects or future events or performance and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expects," "seeks," "predict," "schedule," "projects," "intends," "plans," "anticipates," "believes," "estimates," "targets," "continue," "contemplate," "possible," "likely," "might," "will," "should," "would," "potential," and variations of these terms and similar expressions, or the negative of these terms or similar expressions. 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 the war in the Ukraine and the Red Sea conflict, on our financial condition and operations as well as the nature of the product tanker and dry-bulk industries, in general, are forward-looking statements. Such forward-looking statements are necessarily based upon estimates and assumptions. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. The Company's actual results may differ, possibly materially, from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company's

financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. The Company is reliant on certain independent and affiliated managers for its operations, including most recently an affiliated private company, Konkar Shipping Agencies, S.A., for the management of its dry-bulk vessels. For more information about risks and uncertainties associated with our business, please refer to our filings with the U.S. Securities and Exchange Commission, including without limitation, under the caption "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any information in this press release, including forward-looking statements, to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws.

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