



PANGAEA
LOGISTICS SOLUTIONS

NASDAQ: PANL

April 2021
Update

SAFE HARBOR

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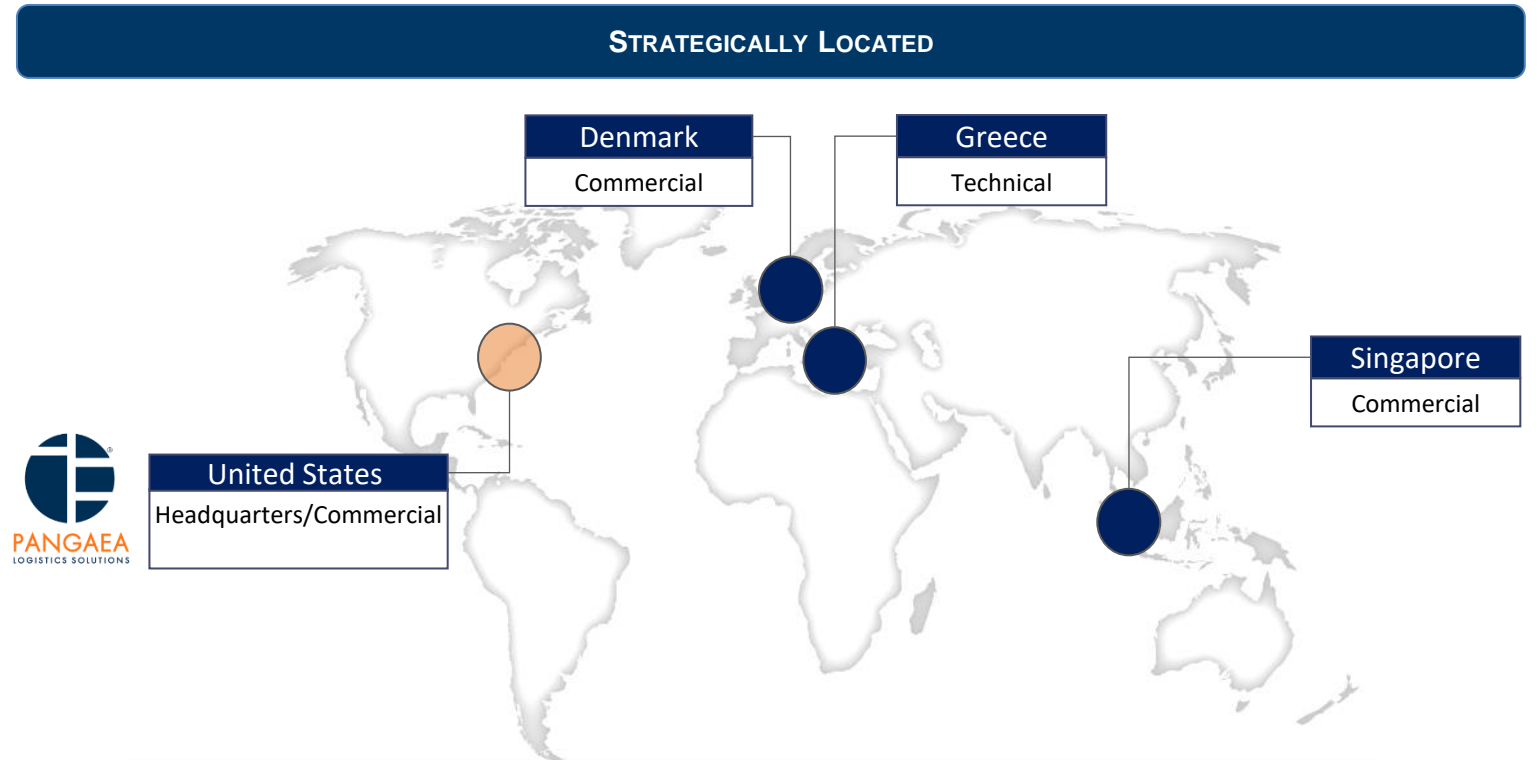
OVERVIEW & STRATEGY



PANGAEA LOGISITICS SOLUTIONS LTD

Pangaea Today:

- *Fully integrated cargo focused owner/operator with over 25 years in business*
- *75 shore based employees across 4 strategically located offices*
- *Control and manage a fleet of approx. 45-60 ocean going vessels every day, of which 18 are owned vessels*
- *4 Ice Class 1A Newbuilds to be delivered in 2021 and 2013blt pmx to be delivered by July 2021 to bring owned fleet to 23*
- *Offer a wide range of extended services to develop customer relationships*
- *Invest in unique assets to solidify defensive barriers*
- *Employ a unique charter strategy which minimizes downside risk in the cyclical shipping environment*

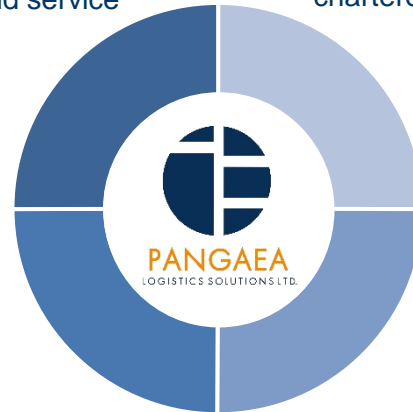


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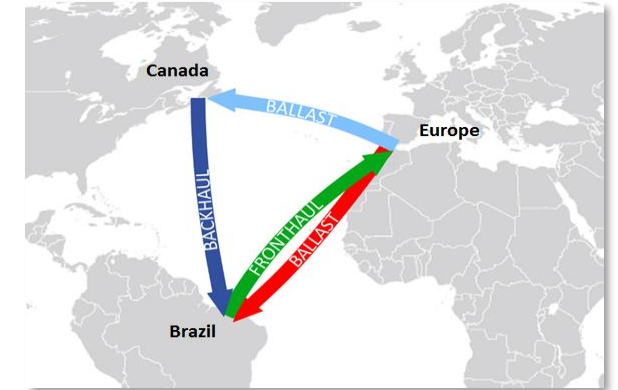


1 Ice Class Niche

- Largest owned Panamax Ice Class 1A fleet
- Four 95,000dwt Ice Class 1A vessels on order
- Providing year-round service to ice laden ports
- COA cover of base fleet
- Secure cargo first and vessel second
- Optimize capital with dynamic chartered-in fleet



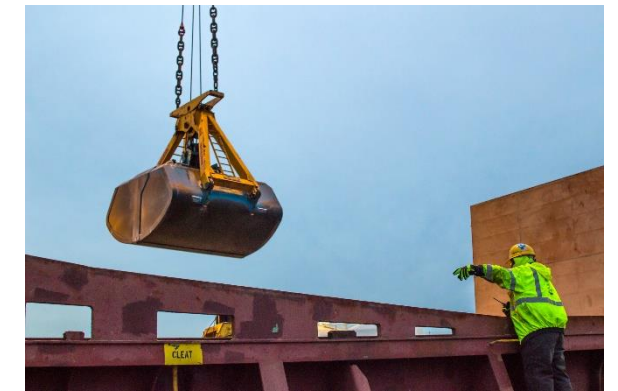
- Utilizing our expertise we seek to move up and down supply chain
- Provide logistic support to inland and shore based projects
- With JV partners we currently operate 2 US ports and 1 Canadian port
- In house vessel technical management for the 100% owned fleet
- Provides highly responsive capabilities in various ports and challenging cargoes
- Support S&P activity



2 Cargo Focused Owner/Operator



3 Port, Project, and Logistics Services



4 Technical Management Services

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What makes us different than your average tonnage provider:

■ Purpose Driven Ownership:

- ✓ We own 18 ships, soon to be 23, after delivery of Ice Class NB vessels
- ✓ We charter an additional 30 – 40 market ships on short term, or index basis to retain flexibility and respond to market volatility
- ✓ Current fleet approximately 60

■ Niche Focus:

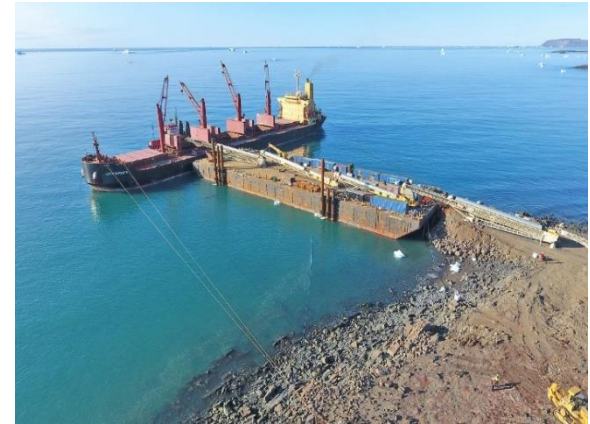
- ✓ We focus on niches and where we can add value
- ✓ 10 Ice Class 1a Vessels and 2 Ice Class 1c vessels.
- ✓ Expertise on challenging cargoes
- ✓ Results in higher margins

■ Contract Coverage

- ✓ Core base of long term contracts providing sustained earnings

■ Project Cargoes & Terminal Services

- ✓ Project cargoes requiring special knowledge and expertise and we leverage our relationships to provide additional freight income
- ✓ Expanding terminal services business in Massachusetts, Louisiana, and Texas
 - ✓ Provides exclusive view of cargo movements
- ✓ Working on wind staging/installation/ and management from northeast US port

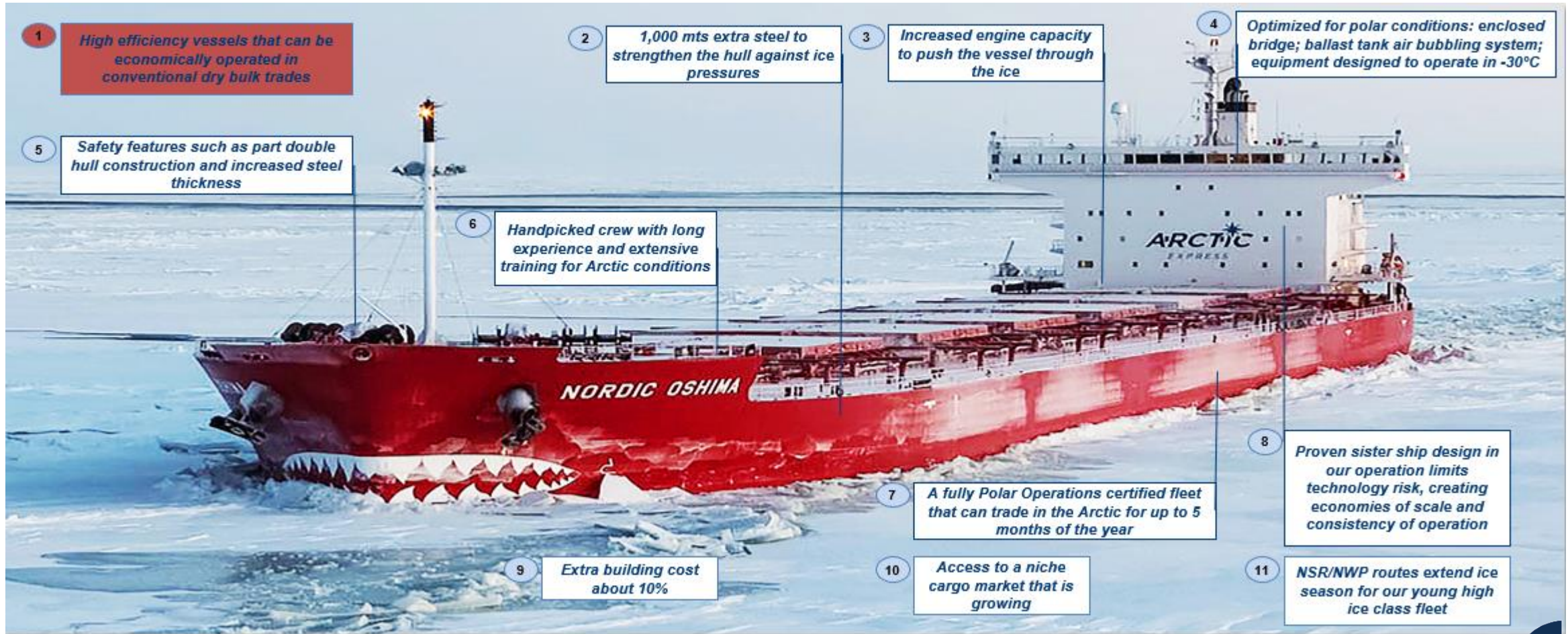


We have revenue and income sustainability, good governance, and we are cargo first



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Ice Class Differential:



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DIFFERENTIATION

A Conventional Ship Owner

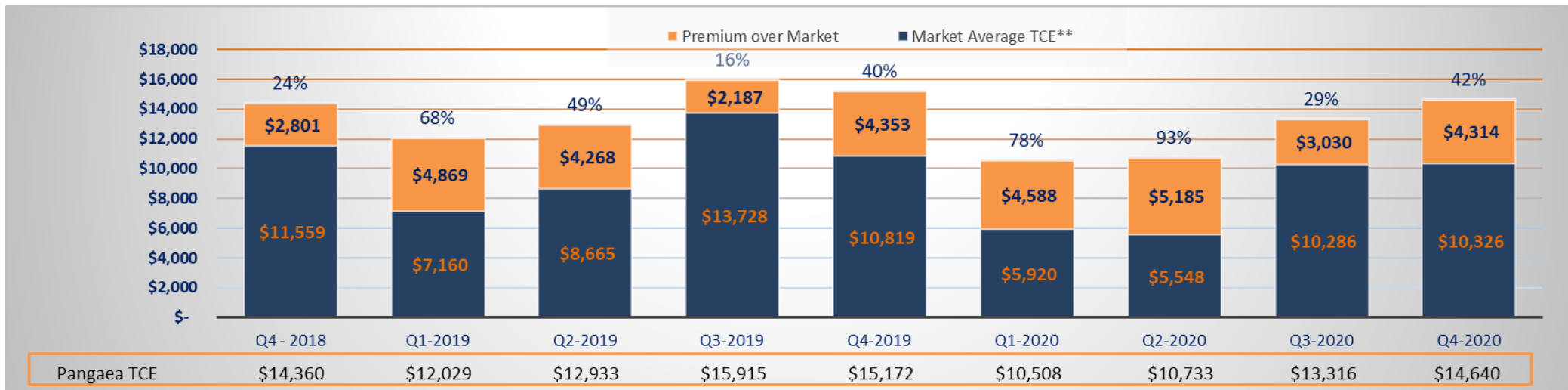
- Loves ships
- First objective: Build / buy fleet
- Market taker for cargo and routes
- Earnings amplify rate environment
- Long ships / short cargo
- Narrow logistics focus

vs.

Pangaea

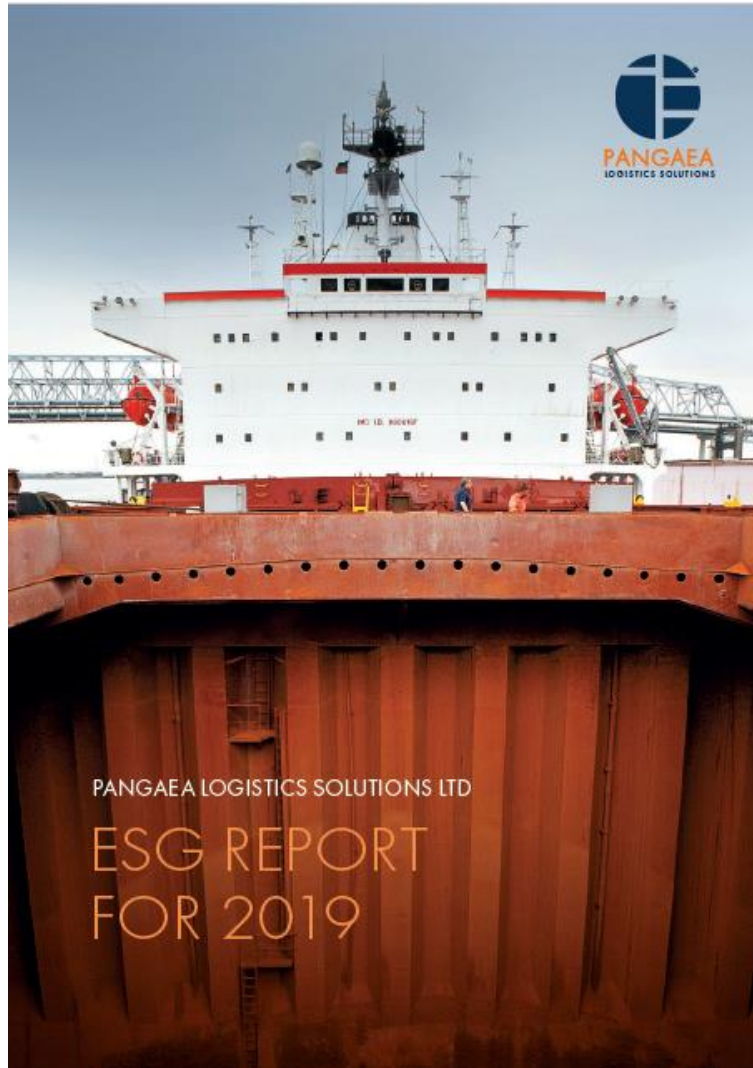
- ✓ Uses ships as tools to implement cargo strategies
- ✓ First objective: build customer book / cargo trades / niche markets / barriers to entry
- ✓ Buy, build, or charter ships as needed
- ✓ Earnings across rate environments
- ✓ Long cargo / right ships → Balanced fleet
- ✓ Wide logistics focus

CONSISTENT PERFORMANCE



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RECENT EVENTS



Ice Class Newbuilds

- Contracted for four 95,000 dwt newbuildings at Guangzhou Shipyard International, classed Ice 1A, \$38 million each
 - Arranged sale/charterback through CSSC Leasing, 85% financing
 - Partnership with Hudson Structured Capital, 50% ownership of bareboat-in company
 - Put/call after 5 years
 - Ten year COA for full utilization of all four ships for 3-4 summer months per year

Ice Class Panamax Vessels

- Purchased additional one-third ownership of holding company which owns six modern Oshima built Ice 1A panamaxes from exiting partner
 - Pangaea now owns 2/3rds of the holding company and garners 75% of earnings over cash breakeven
 - These ships under 7 year COA for summer season
 - Refinancing in progress, 7 years, fixed rate expected 350-400bps

Other

- Stevedoring bauxite discharge with more port and plant services planned
- Dividend reinstated
- Acquisition of 2013 Ultra, financed by SMFL
- Acquisition of 2013 Panamax, to be financed by DSF
- Completed our first-ever ESG report for year ended December 31, 2019 to enhance the transparency of our management of sustainability issues, (full report available <https://www.pangaeals.com/investors/corporate-governance/>)



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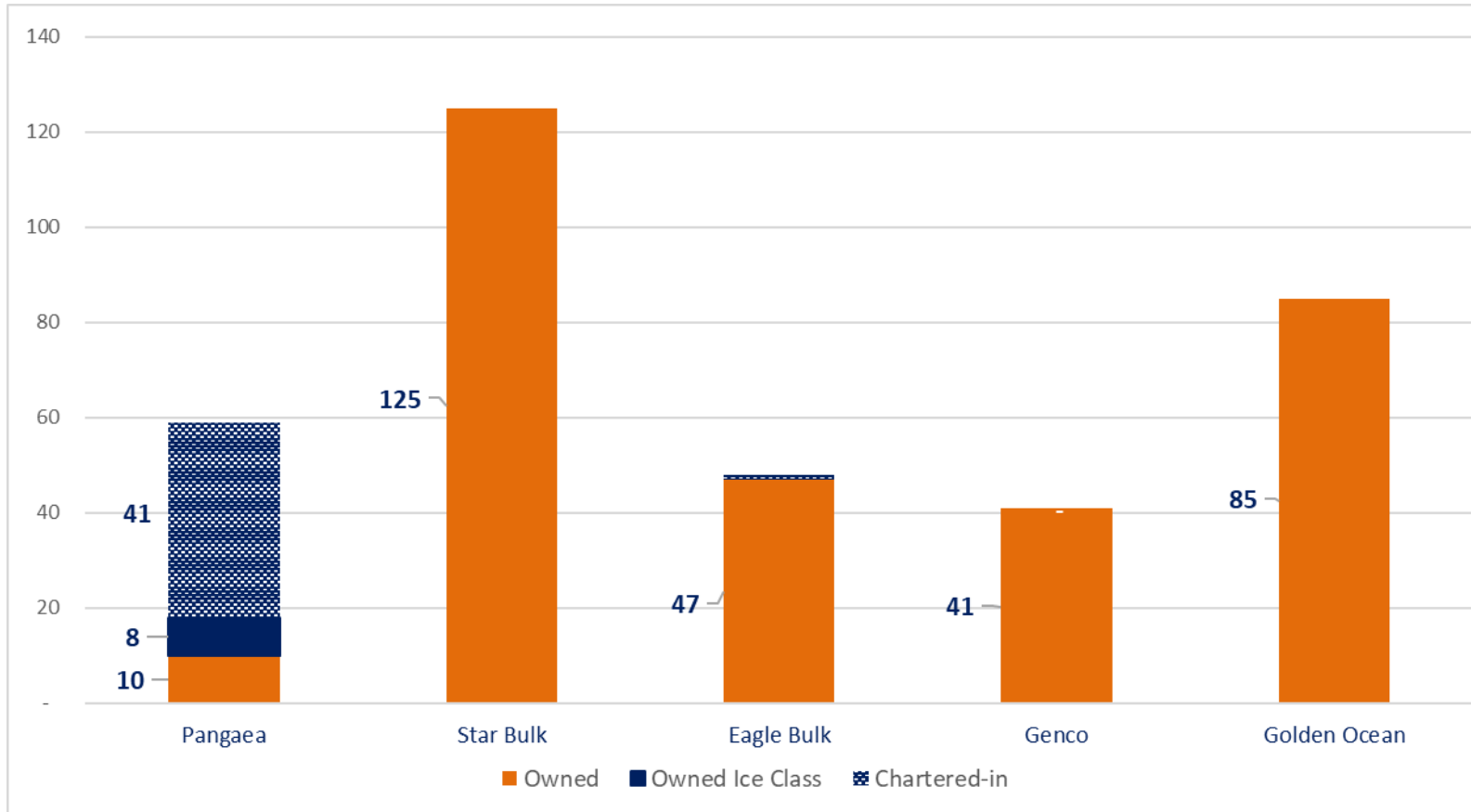
FINANCIAL OVERVIEW



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Efficiently deploying capital on specialty tonnage and nimble fleet to serve client needs

US-LISTED FLEET PROFILES



- ✓ Selectively and efficiently deploy capital to niche or specialized fleet
- ✓ Flexible chartering strategy allowing the company to react quickly to volatile markets
 - ✓ Balanced fleet
 - ✓ Create a variable cost structure
- ✓ Earnings across rate environments
- ✓ Long cargo / right ships → Balanced fleet
- ✓ Downside protection



Source: Company websites

Note: Pangaea's fleet does not include the 4 Newbuild Ice class vessels expected to be delivered in 2021 and 2013 blt panamax to be delivered by July 2021

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Q4 2020 Results: Consistent Performance & return to shareholders

Q4 PERFORMANCE DRIVERS AND RECENT INITIATIVES

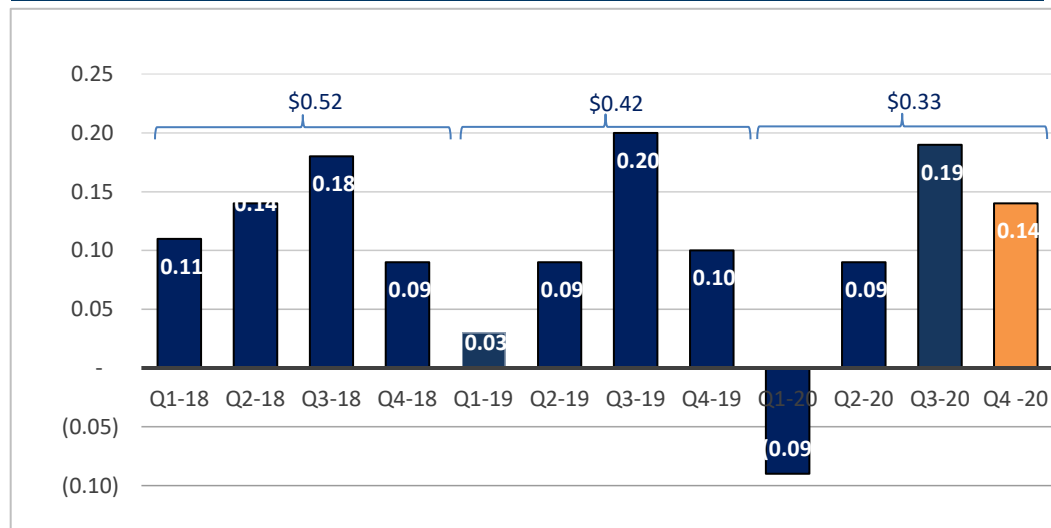
Q4 Performance Drivers

- 42% premium over average market rates in Q4'20
 - Adjusted EBITDA of \$12.9million, Net Income of \$7.6million and adjusted EPS of \$0.14
- Operated average of 53 vessels during the quarter carrying 6.7million tons over 122 voyages

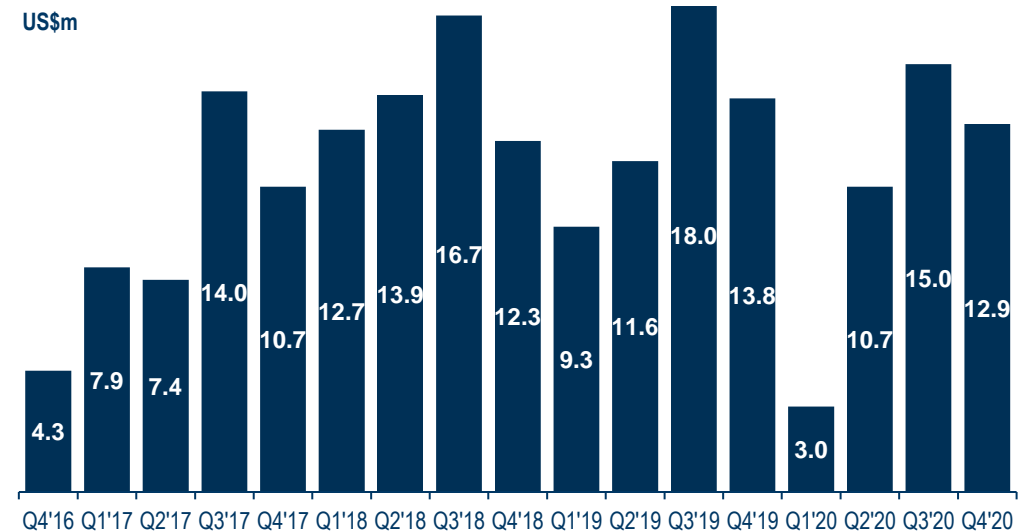
Recent Initiatives

- In September 2020 acquired additional 1/3rd interest in our consolidated joint venture increasing ownership in Ice Class 1A panamax vessels to 66.7%
 - Following acquisition, the mv Nordic Odyssey and mv Nordic Orion were refinanced for 7 years at a fixed rate of 2.95%
- Executing on fleet renewal plan and continuation of ice class newbuild program
- In December 2020 announced a quarterly cash dividend of \$0.02/share
- Took delivery of the mv Bulk Courageous with financing from SMFL in April 2021

HISTORICAL ADJUSTED EPS

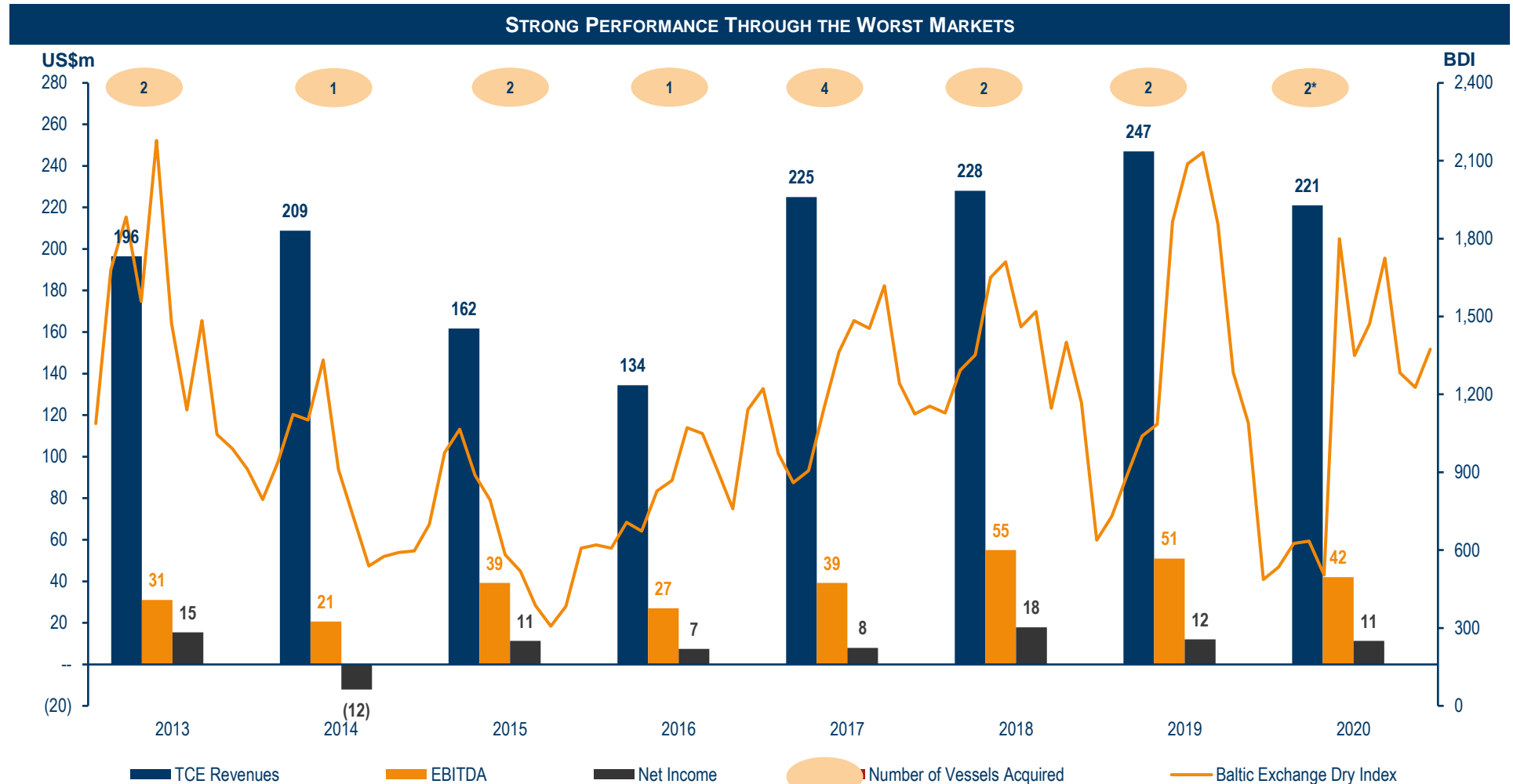


STRONG EBITDA EXPANSION



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Management has consistently demonstrated an ability to execute a long-term strategy through the dry bulk cycle



Source: Company report

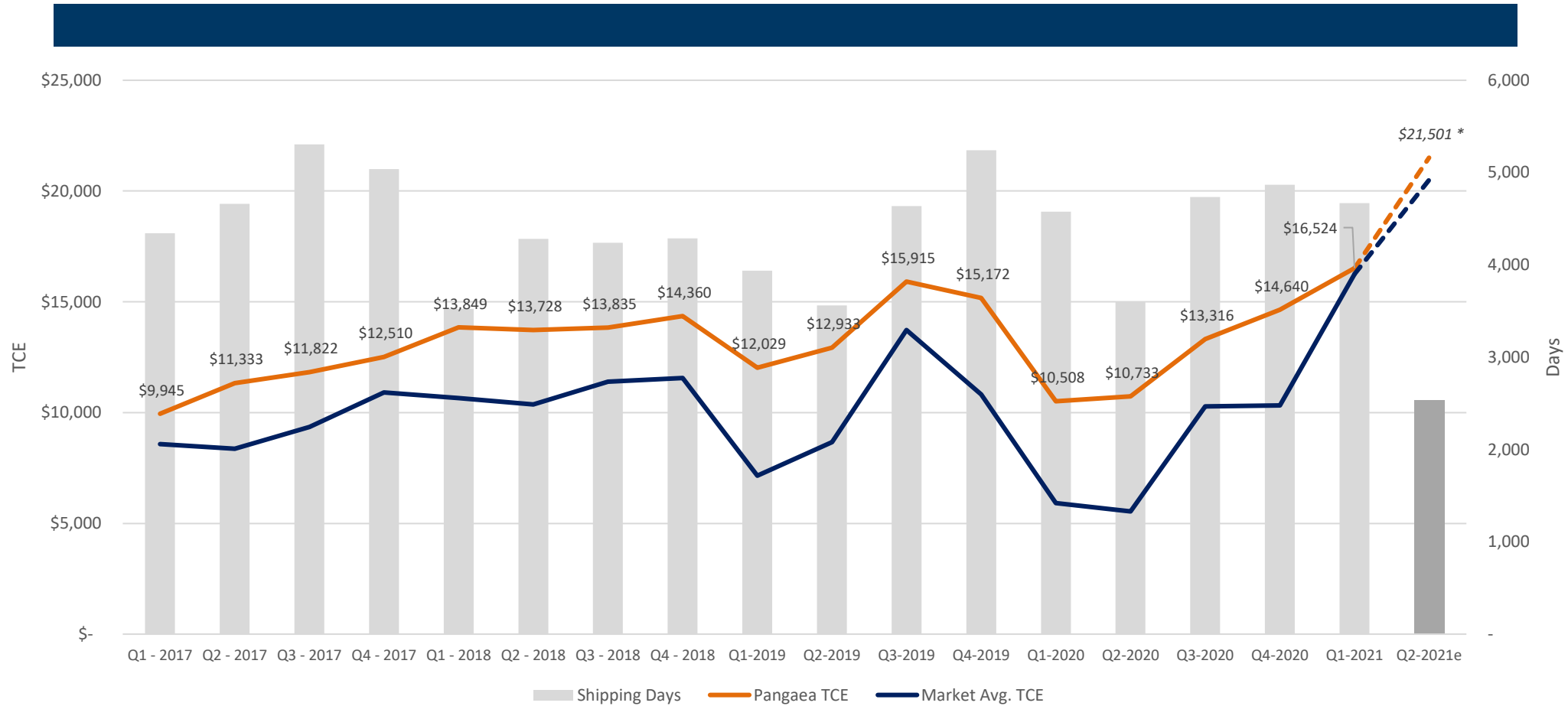
a Net income to Pangaea (less non-controlling interest)

* 1/3rd increase in ownership of the 6 Ice Class 1A vessels



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TCE Outlook



* Q2 21TCE performance based on days fixed for the second quarter as of April 27, 2021



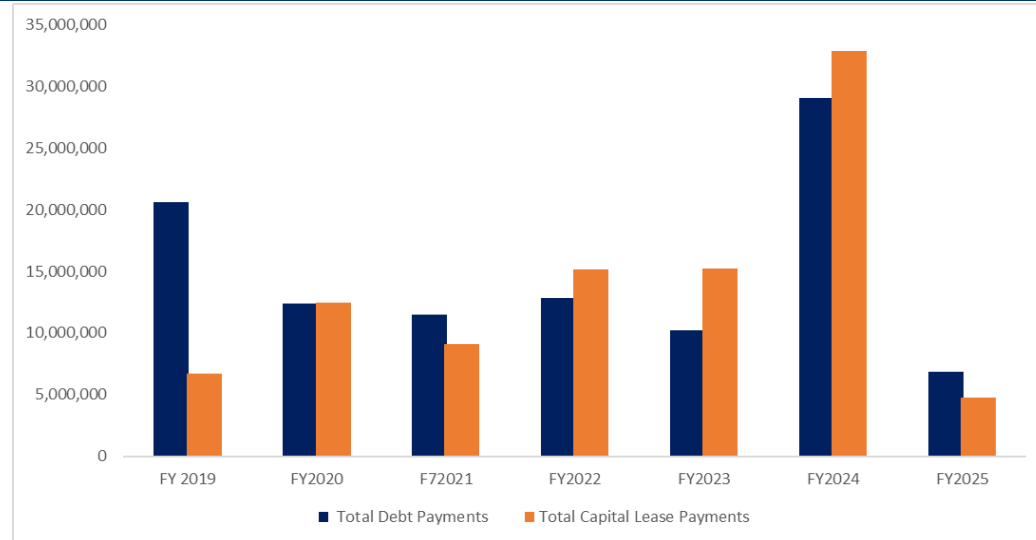
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WELL POSITIONED TO CAPITALIZE ON MARKET IMPROVEMENTS

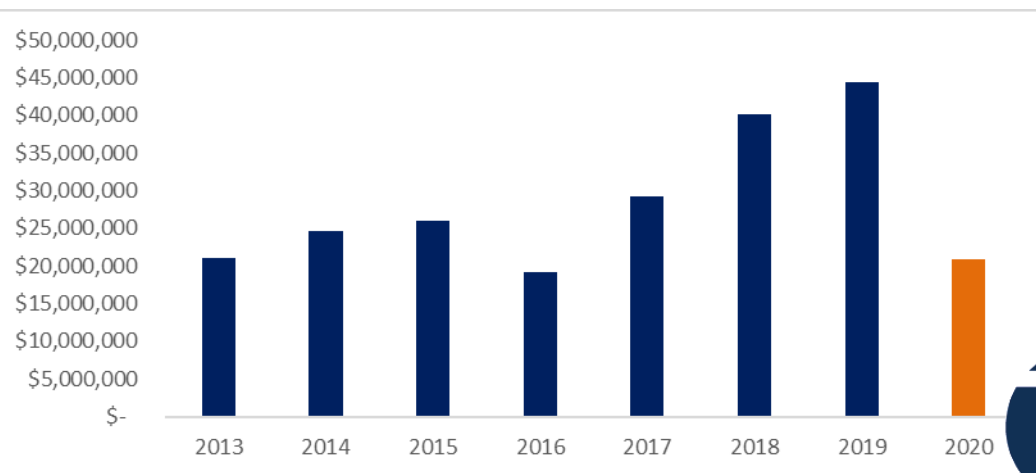
(in thousands)

	December 31, 2020	
Current Assets		
Cash and cash equivalents	\$	46,897
Restricted cash		1,500
Accounts receivable, net		29,152
Other current assets		35,482
Total current assets		113,032
Restricted cash		-
Fixed assets, including finance lease right of use assets, net		321,982
Investment in new buildings in-process		15,391
Total assets	\$	450,404
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$	32,400
Related party debt		243
Current portion long-term debt and finance lease liabilities		64,361
Other current liabilities		13,805
Total current liabilities		110,809
Secured long-term debt and finance lease liabilities, net		95,028
Other long-term liabilities		10,135
Total Pangaea Logistics Solutions Ltd. equity		182,766
Non-controlling interests		51,666
Total stockholders' equity		234,431
Total liabilities and stockholders' equity	\$	450,404

FORECASTED DEBT PROFILE



HISTORICAL OPERATING CASH FLOWS



THANK YOU

