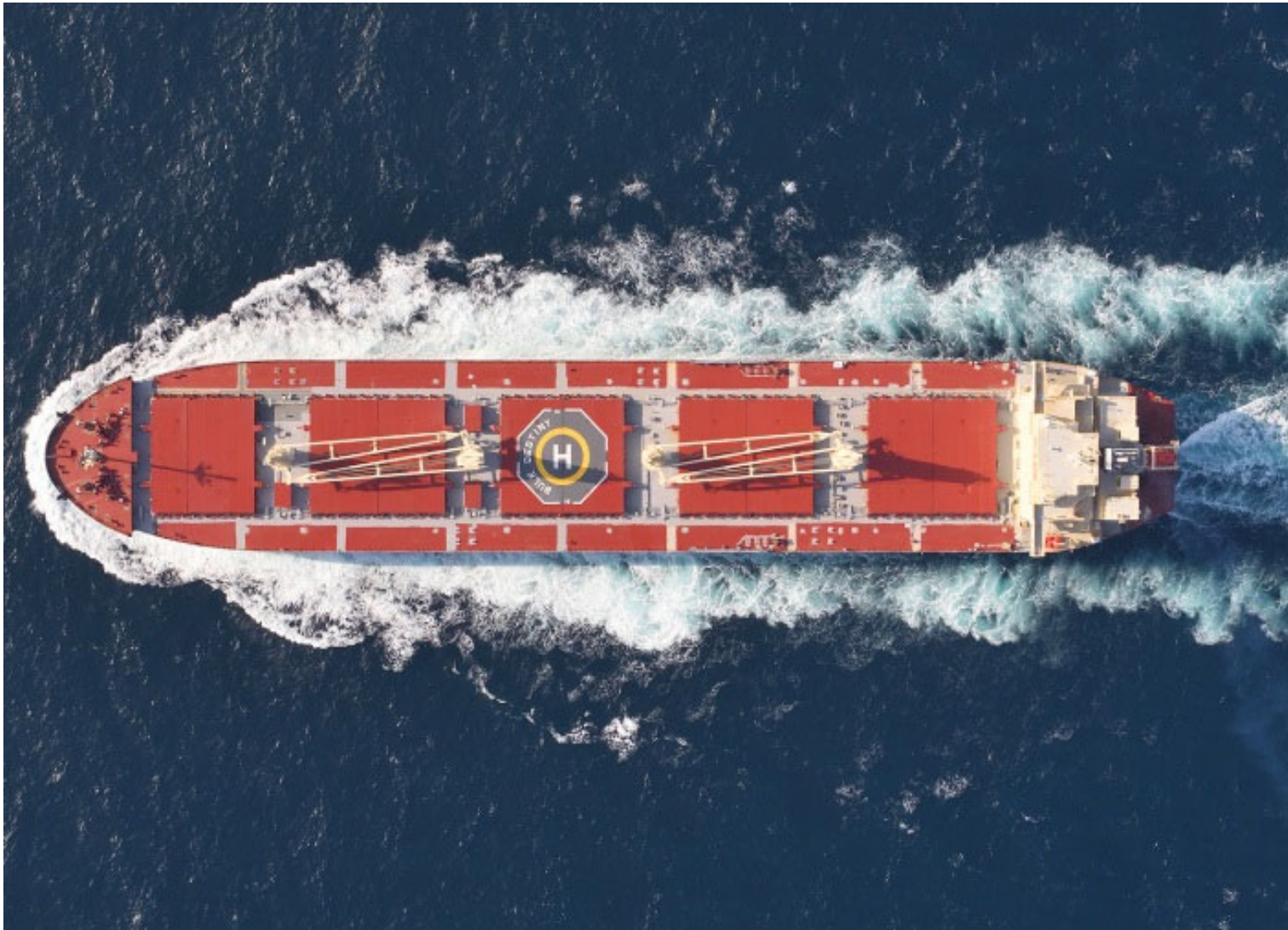

SECOND QUARTER 2021 EARNINGS CONFERENCE CALL PRESENTATION



PANGAEA
LOGISTICS SOLUTIONS



SAFE HARBOR

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Pangaea's and managements' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Pangaea's business. These risks, uncertainties and contingencies include: business conditions; weather and natural disasters; changing interpretations of GAAP; outcomes of government reviews; inquiries and investigations and related litigation; continued compliance with government regulations; legislation or regulatory environments; requirements or changes adversely affecting the business in which Pangaea is engaged; fluctuations in customer demand; management of rapid growth; intensity of competition from other providers of logistics and shipping services; general economic conditions; geopolitical events and regulatory changes; and other factors set forth in Pangaea's filings with the Securities and Exchange Commission and the filings of its predecessors. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that certain of Pangaea's financial results are unaudited and do not conform to SEC Regulation S-X and as a result such information may fluctuate materially depending on many factors. Accordingly, Pangaea's financial results in any particular period may not be indicative of future results. Pangaea is not under any obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.



BUSINESS HIGHLIGHTS

Q2-2021 Results

Consistent Performance

- Adjusted EBITDA of \$21.4 million
- Net income of \$19.2 million
- \$40.6 million cash, restricted cash and cash equivalents

Fleet

Working Fleet

- 22 drybulk ships and one barge in owned and controlled fleet at June 30, 2021

Operations

Extensive and varied experience

- Operating 52 vessels on average during Q2 2021
- 5.9 million tons carried; 109 voyages performed for 55 clients

1) **Adjusted EBITDA** is a non-GAAP measure and represents income or loss from operations before depreciation and amortization, loss on sale and leaseback of vessel, share-based compensation, and when applicable, loss on impairment of vessels and certain non-recurring items.

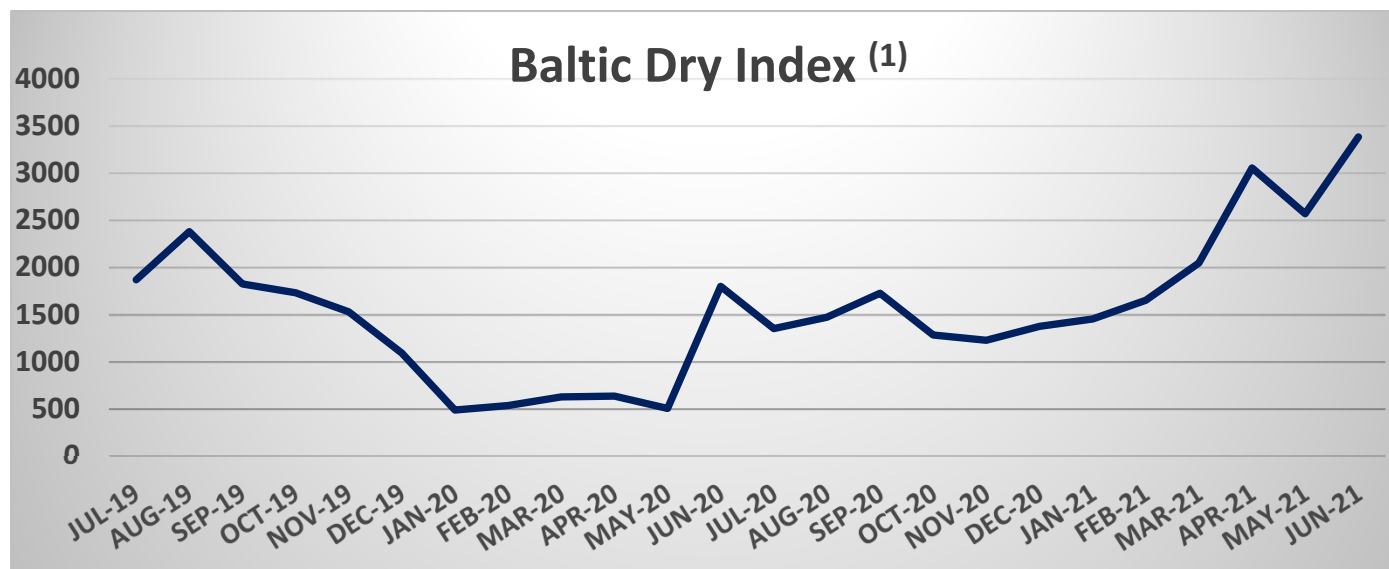


DRIVERS OF PERFORMANCE

Customer Focus: Long-term, fixed contract employment and recurring business with new and longstanding customers

Targeted Business: Specialty tonnage provides consistent returns through fluctuating market cycles.

Rate Environment: The Baltic Dry Index average increased significantly in the second quarter.



⁽¹⁾ Per reported indices



FINANCIAL HIGHLIGHTS

2nd Quarter Highlights

- Net income attributable to Pangaea Logistics Solutions Ltd. was \$19.2 million for the three months ended June 30, 2021, as compared to a \$3.0 million for the same period of 2020.
 - Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd. was \$12.9 million, as compared to adjusted net income of \$3.7 million for the three months ended June 30, 2020.
- Diluted net income per share was \$0.44 for the three months ended June 30, 2021, as compared to a net income per share of \$0.07 for the same period of 2020.
- Pangaea's TCE rates were \$21,053 for the three months ended June 30, 2021 as compared to \$10,733 for the three months ended June 30, 2020. Adjusted EBITDA was \$21.4 million for the three months ended June 30, 2021, as compared to \$10.7 million for the same period of 2020.
- At the end of the quarter, Pangaea had \$40.6 million in cash and cash equivalents.

Subsequent Business Update

- On July 6, 2021, the Company, through its wholly owned subsidiary, Bulk Nordic Five Ltd., and the existing lender agreed to amend and restate the original Bareboat Charter dated October 27, 2016. The amended agreement extends the lease maturity date to April 2028 with a purchase obligation of \$6.95 million. The Company also fixed the interest rate through maturity at 3.97%. The bareboat charter party is secured by a first preferred mortgage on the m/v Bulk Destiny, the assignment of earnings, insurances and requisite compensation of the entity, and by guarantees of its shareholders.
- On July 12, 2021, the Company took delivery of the m/v Bulk Promise, a 2013 Shin Kurushima Toyohashi-built 78,228 dwt dry bulk vessel for \$18.3 million. The vessel was financed under a secured term loan facility for \$12.8 million payable in 24 equal quarterly installments and a final balloon payment of \$4.5 million at maturity. Interest on the loan is floating at the three-month LIBOR plus 2.30%.
- On August 9, 2021, the Company's Board of Directors declared a quarterly cash dividend of \$0.035 per common share, to be paid on September 15, 2021, to all shareholders of record as of September 1, 2021.



SELECTED INCOME STATEMENT DATA

(in thousands, may not foot due to rounding)

	Three months ended June 30,		Six months ended June 30	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Revenues:				
Voyage revenue	\$ 117,395	\$ 66,857	\$ 225,626	\$ 153,381
Charter revenue	28,149	3,539	44,891	12,895
Total revenue	145,544	70,396	270,517	166,276
Expenses:				
Voyage expense	46,113	31,758	93,952	79,554
Charter hire expense	62,604	15,204	116,239	47,529
Vessel operating expenses	9,773	9,325	18,268	19,259
General and administrative	6,030	3,872	10,235	7,866
Depreciation and amortization	4,869	4,346	9,288	8,588
Loss on impairment of vessels	-	1,801	-	1,801
Loss on sale of vessels	-	297	-	219
Total expenses	129,388	66,603	247,982	164,816
Income from operations	16,156	3,793	22,535	1,460
Total other income (expense), net	3,421	(498)	3,549	(4,934)
Net income (loss)	19,577	3,295	26,084	(3,474)
Income attributable to noncontrolling interests	(350)	(290)	(1,003)	(316)
Net income (loss) attributable to Pangaea Logistics Solutions Ltd.	\$ 19,227	\$ 3,005	\$ 25,081	\$ (3,790)
Adjusted EBITDA ⁽¹⁾	\$ 21,443	\$ 10,658	\$ 33,188	\$ 13,592

1) **Adjusted EBITDA** is a non-GAAP measure and represents income or loss from operations before depreciation and amortization, loss on sale and leaseback of vessel, share-based compensation, and when applicable, loss on impairment of vessels and certain non-recurring items.



SELECTED BALANCE SHEET & CASH FLOW DATA

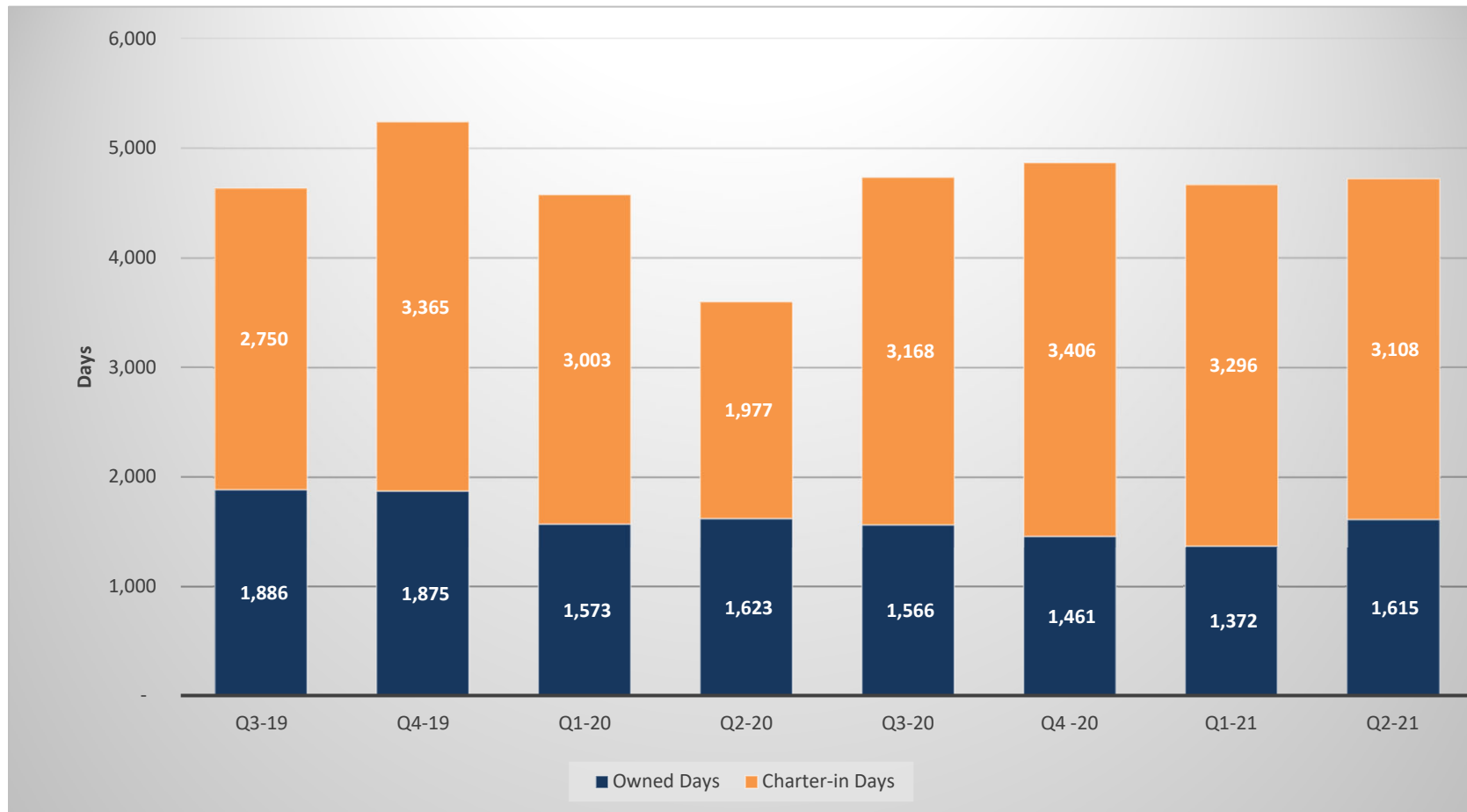
(in thousands)

	June 30, 2021	December 31, 2020
Current Assets		
Cash and cash equivalents	\$ 40,615	\$ 46,897
Restricted cash	-	1,500
Accounts receivable, net	30,761	29,152
Other current assets	61,759	35,482
Total current assets	133,135	113,032
 Fixed assets, including finance lease right of use assets, net	 434,695	 321,982
Investment in newbuildings in-process	7,602	15,391
Total assets	\$ 575,432	\$ 450,404
 Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 44,689	\$ 32,400
Related party debt	243	243
Current portion long-term debt and finance lease liabilities	25,636	64,361
Other current liabilities	15,925	13,805
Total current liabilities	86,492	110,809
 Secured long-term debt and finance lease liabilities, net	 217,053	 95,028
Other long-term liabilities	15,011	10,135
 Total Pangaea Logistics Solutions Ltd. equity	 207,541	 182,766
Non-controlling interests	49,335	51,666
Total stockholders' equity	256,876	234,431
Total liabilities and stockholders' equity	\$ 575,432	\$ 450,404
 Cash flows for the years ended:	 June 30, 2021	 June 30, 2020
Net cash provided by operating activities	\$ 19,534	\$ 6,907
Net cash (used in) provided by investing activities	\$ (108,652)	\$ 5,778
Net cash provided by (used in) financing activities	\$ 81,336	\$ (16,247)

The amounts in the table above have been calculated based on unrounded numbers. Accordingly, certain amounts may not sum due to the effect of rounding.



TOTAL SHIPPING DAYS

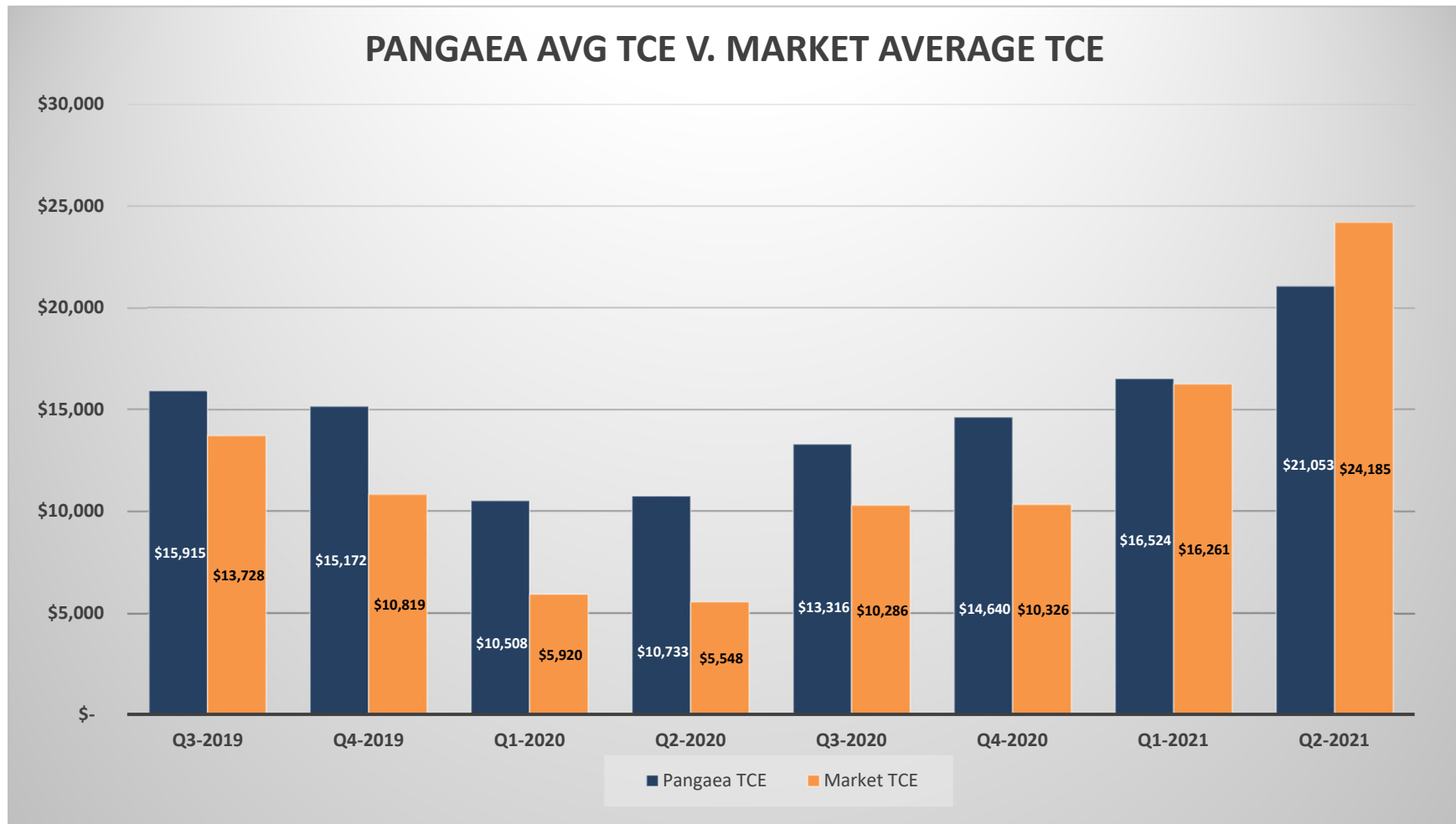


Capital Efficiency: Leveraged owned fleet by chartering-in market vessels

Flexibility: Short-term charters allow us to react quickly and take advantage of arbitrage opportunities

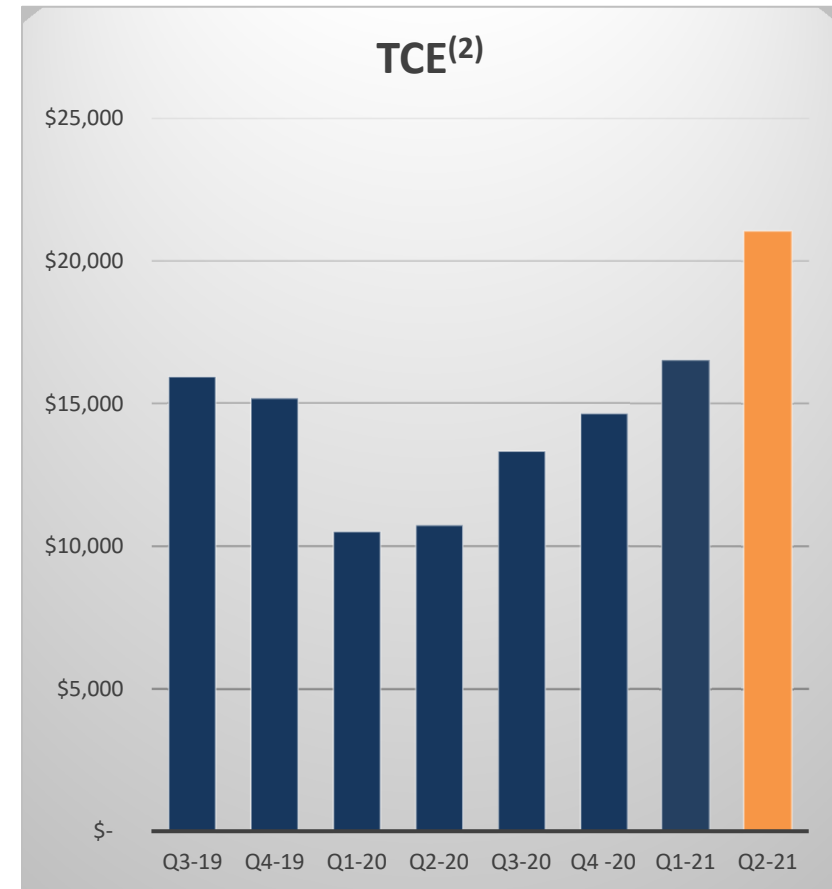
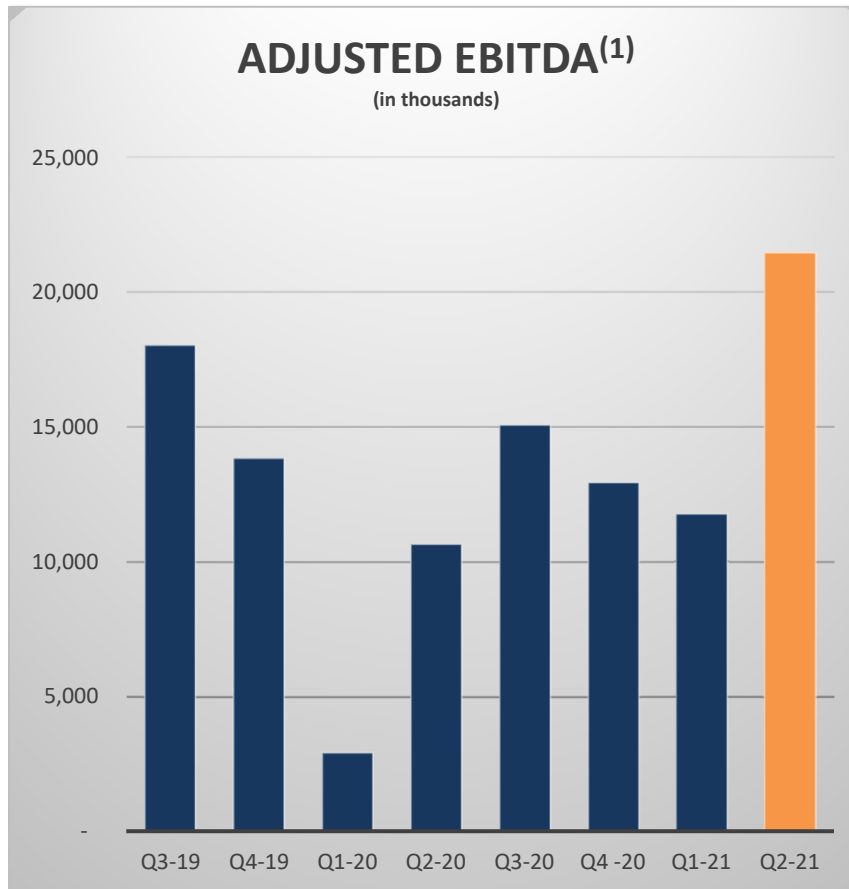


PANGAEA TCE v. AVERAGE MARKET TCE



***Average of the published Panamax and Supramax index net of commission*

FINANCIAL PERFORMANCE Q3-2019 THROUGH Q2-2021

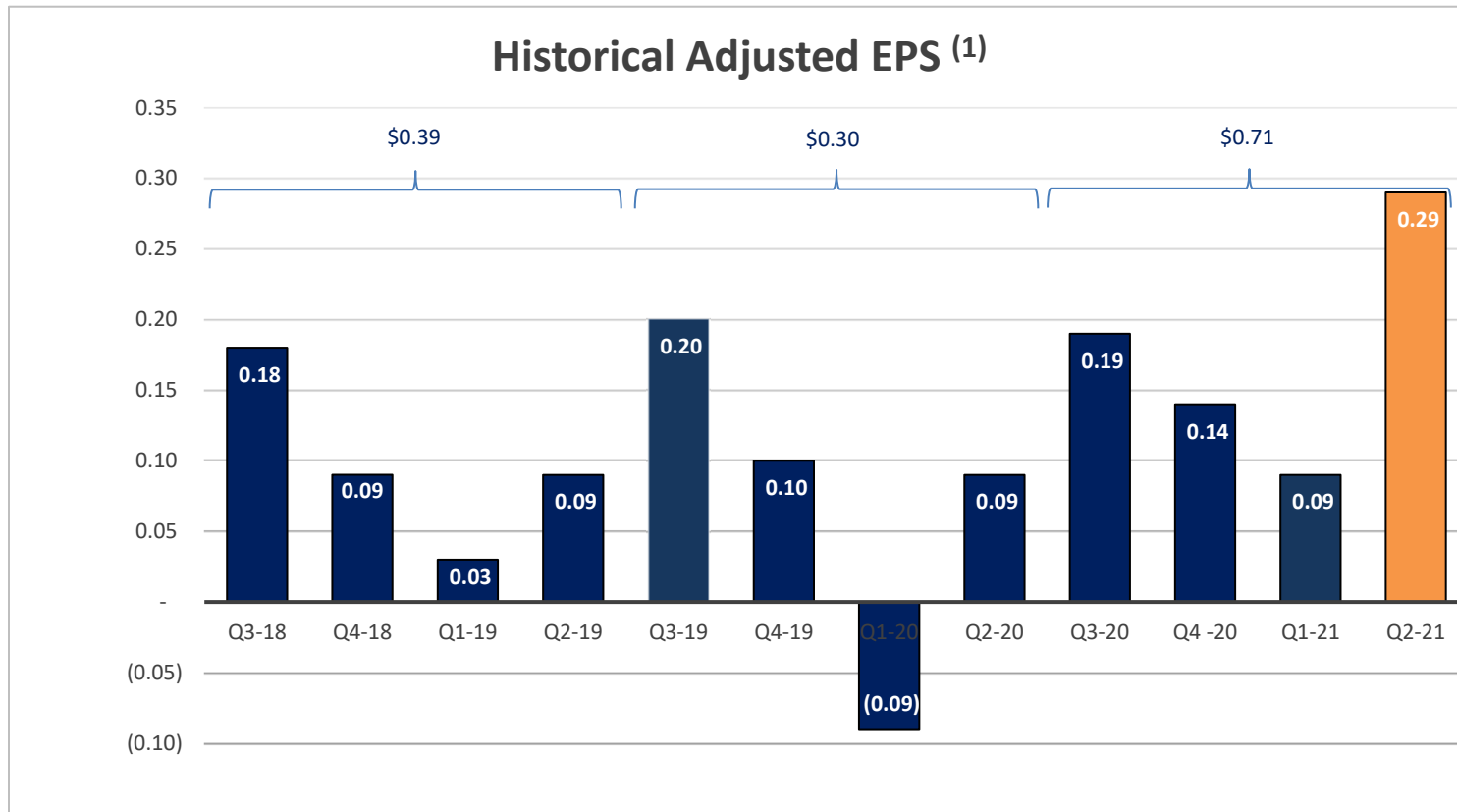


- 1) **Adjusted EBITDA** is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, share-based compensation, loss on sale and leaseback of vessels and other non-operating income and/or expense, if any.
- 2) **TCE** is defined as total revenues less voyage expenses divided by the number of shipping days, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in per-day amounts.



ADJUSTED EARNINGS PER COMMON SHARE

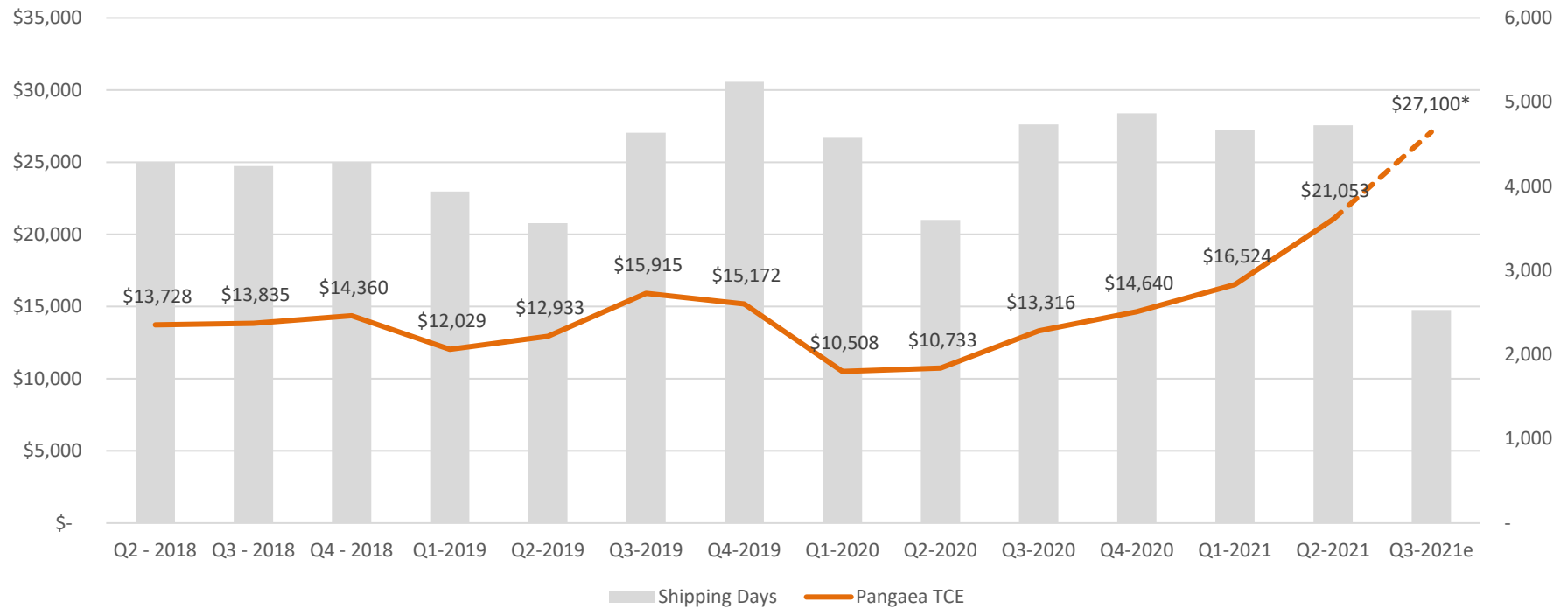
Adjusted EPS total of \$0.29 for Q2-2021



⁽¹⁾ Adjusted earnings per share represents net income attributable to Pangaea Logistics Solutions Ltd. plus, when applicable, loss on sale and leaseback of vessel, loss on impairment of vessel, gains and losses on derivative instruments, and certain non-recurring charges, divided by the weighted average number of shares of common stock.



TCE OUTLOOK



* Q3 21 estimated TCE performance based on shipping days performed through August 9, 2021

