



PANGAEA
LOGISTICS SOLUTIONS

NASDAQ: PANL

Sept. 2021
Update

SAFE HARBOR

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OVERVIEW & STRATEGY



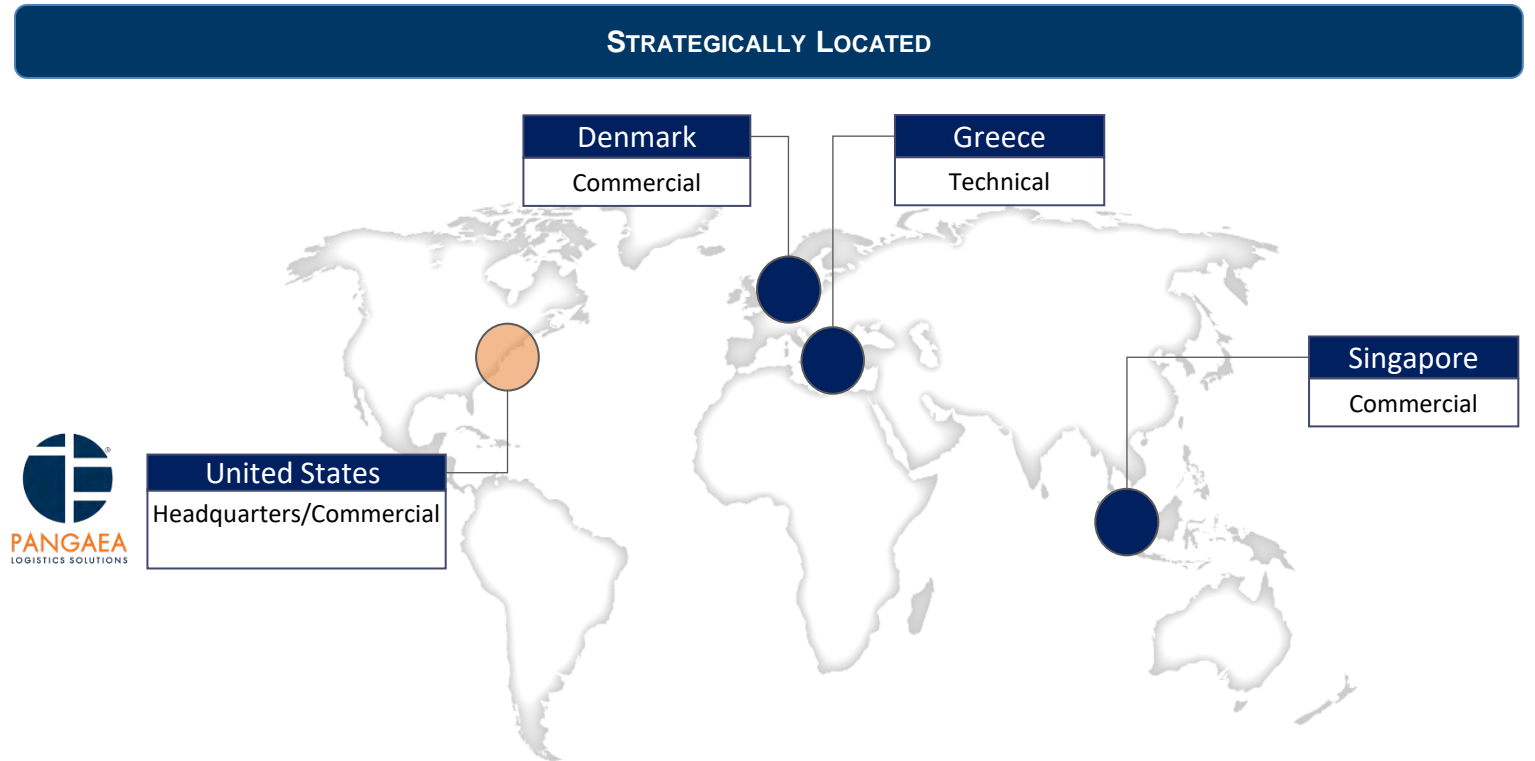
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Pangaea Today:

- *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 23 are owned vessels*
- *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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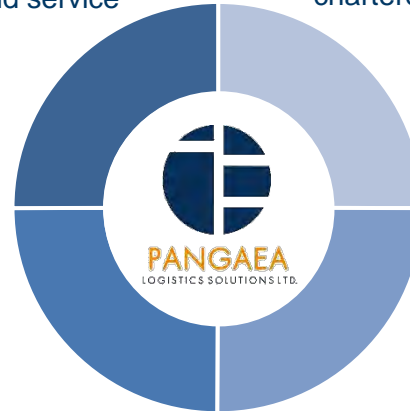
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1

Ice Class Niche

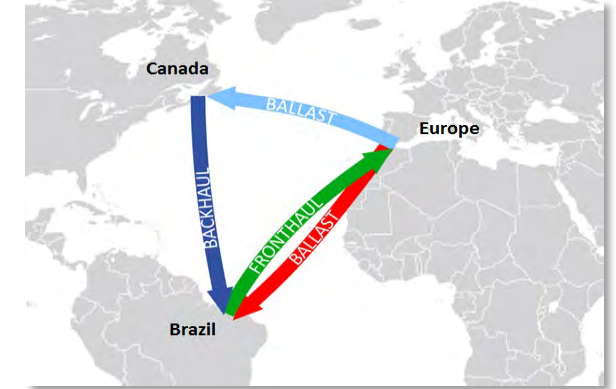
- Largest owned Panamax Ice Class 1A fleet
- Four 95,000dwt Ice Class 1A vessels on order
- Providing year-round service to ice laden ports
- COA cover of base fleet
- Secure cargo first and vessel second
- Optimize capital with dynamic chartered-in fleet



3

Port, Project, and Logistics Services

- 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



4

Technical Management Services

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What makes us different than your average tonnage provider:

■ Purpose Driven Ownership:

- ✓ We own 23 ships, soon to be 24, after delivery of final 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 approx. 60

■ Niche Focus:

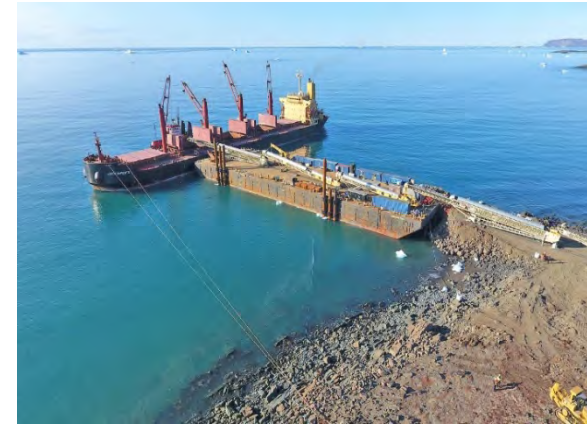
- ✓ We focus niches and where we can add value
- ✓ 10 Ice Class 1a Vessels and 2 Ice Class 1c vessels.
- ✓ Expertise on challenging cargoes
- ✓ Results in higher margins

■ Contract Coverage and Long-Term Customer relationships

- ✓ Core base of contracts and recurring business with long-term customers provide sustained earnings
- ✓ 1 year revolving and 5 & 10 year durations

■ 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 to 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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CURRENT OWNED FLEET

SUPRAMAX

Vessel Name	Type	DWT	Year Built
Bulk Newport	Supramax	52,587	2003
Bulk Trident	Supramax	52,514	2006
Bulk Freedom	Supramax	52,454	2005
Bulk Independence	Supramax	52,950	2008
Bulk Spirit	Supramax	52,950	2009
Bulk Pride	Supramax	58,749	2008
Bulk Valor	Supramax	58,105	2013
Bulk Friendship	Supramax	58,738	2011



PANAMAX

Vessel Name	Type	DWT	Year Built
Bulk Pangaea	Panamax	73,786	1999
Bulk PODS	Panamax	76,561	2006
Bulk Promise	Panamax	78,228	2013

ULTRAMAX

Vessel Name	Type	DWT	Year Built
Bulk Courageous	Ultramax	61,363	2013



ULTRAMAX 1C

Vessel Name	Type	DWT	Year Built
Bulk Endurance	Ultramax 1C	60,000	2017
Bulk Destiny	Ultramax 1C	60,000	2017

PANAMAX 1A

Vessel Name	Type	DWT	Year Built
Nordic Odyssey*	Panamax 1A	75,603	2010
Nordic Orion*	Panamax 1A	75,603	2011
Nordic Oshima*	Panamax 1A	76,450	2014
Nordic Odin*	Panamax 1A	76,450	2015
Nordic Olympic*	Panamax 1A	76,450	2015
Nordic Oasis*	Panamax 1A	76,450	2016

POST PANAMAX 1A

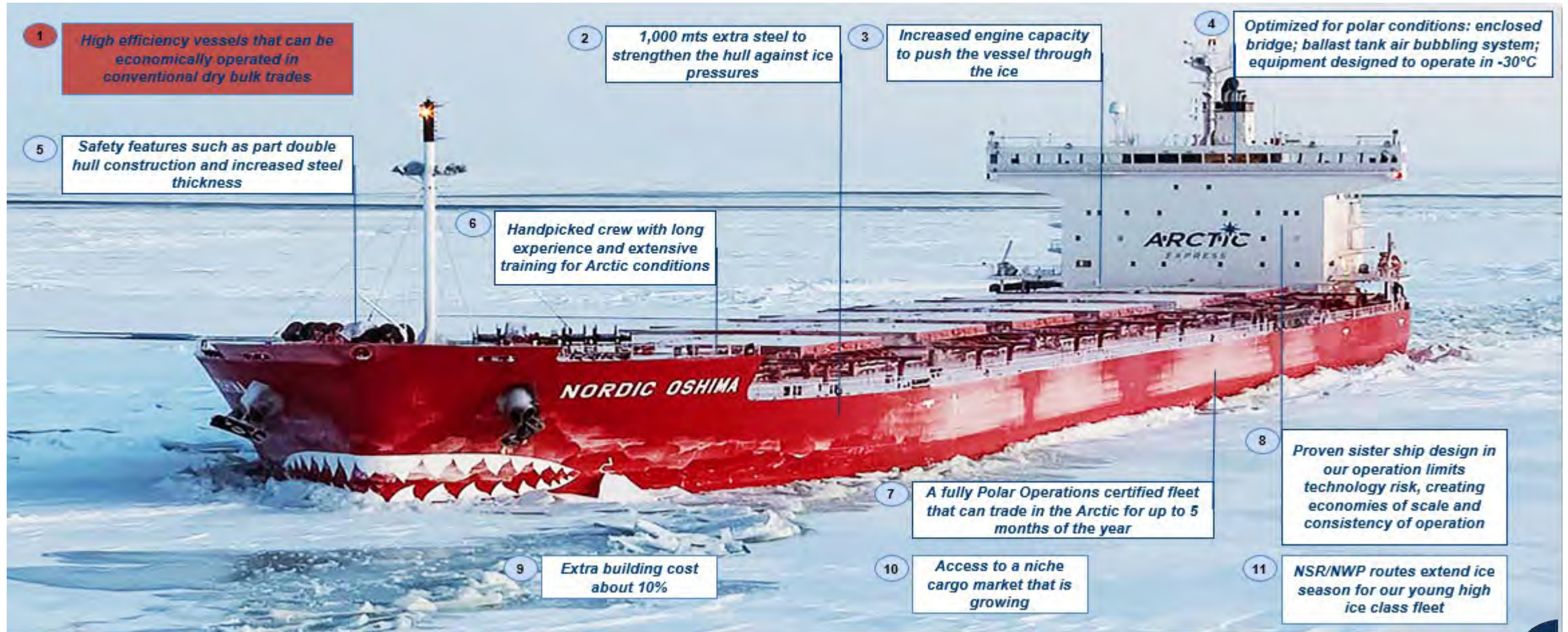
Vessel Name	Type	DWT	Year Built
Nordic Nuluujaak	Post-Panamax 1A	95,758	2021
Nordic Qinngua	Post-Panamax 1A	95,758	2021
Nordic Sanngijuuq	Post-Panamax 1A	95,000	2021
Nordic Siku	Post-Panamax 1A	95,000	2021

*Vessels are owned 2/3rd by Pangaea



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Ice Class Differential:



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Market Performance LTM

Market Prices



✓ Spot rates at multi year highs

✓ Demand recovery

✓ Global growth is projected at 6% in 2021, and 4.9% in 2022.

✓ Stable Supply:

✓ Net fleet growth forecasted approx. 3.5% in 2021 and 1.4% in 2022.



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SUSTAINABILITY INITIATIVES

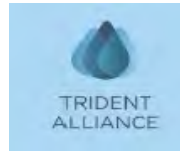


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ESG REPORT FOR 2020

Environmental

- Pangaea is a member of various organization that underline the commitment to operating responsible and in support of ESG objectives:

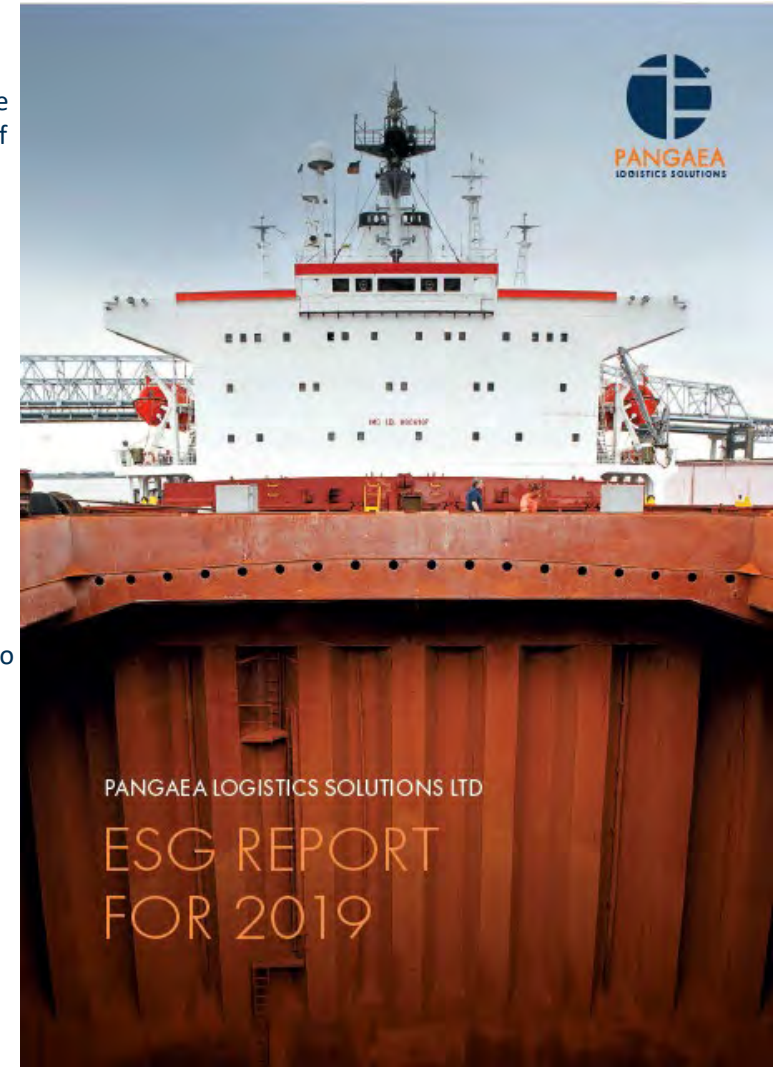


Social

- Promote a culture of sharing insights and lessons throughout the organization
- Pangaea supports the Charter for More Women in Shipping initiated by Danish Shipping.

Governance

- experienced and dedicated Board of Directors adhering to policies, including:
 - Code of Ethics
 - Anti-Corruption Compliance Policy
 - Insider Trading Policy
 - Related Person Transactions Policy
 - Whistleblowing Policy
 - IT Acceptable Use Policy
 - Human Rights Policy



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ESG REPORT FOR 2019



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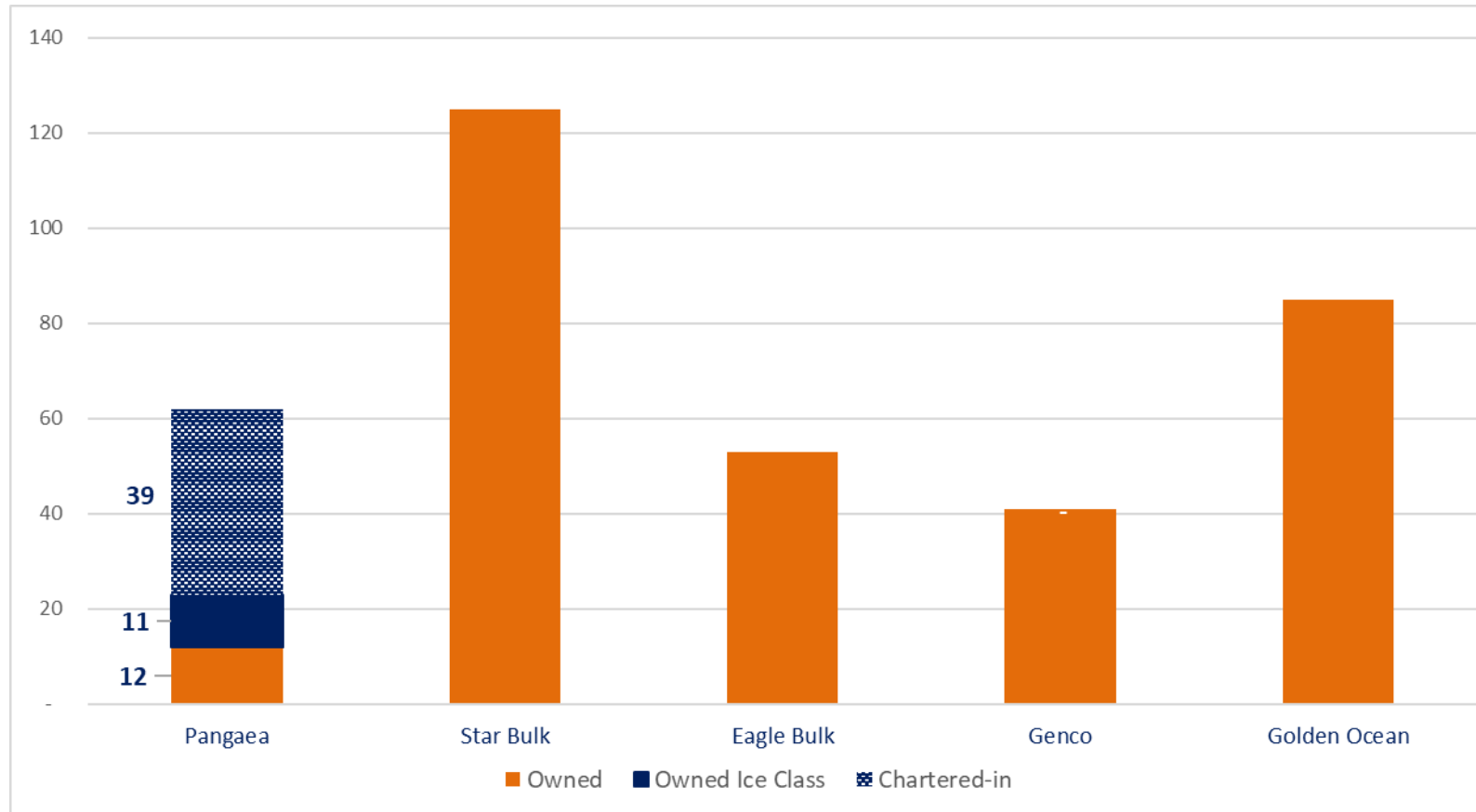
FINANCIAL OVERVIEW



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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
- ✓ Core cargo / right ships → Balanced fleet
- ✓ Downside protection



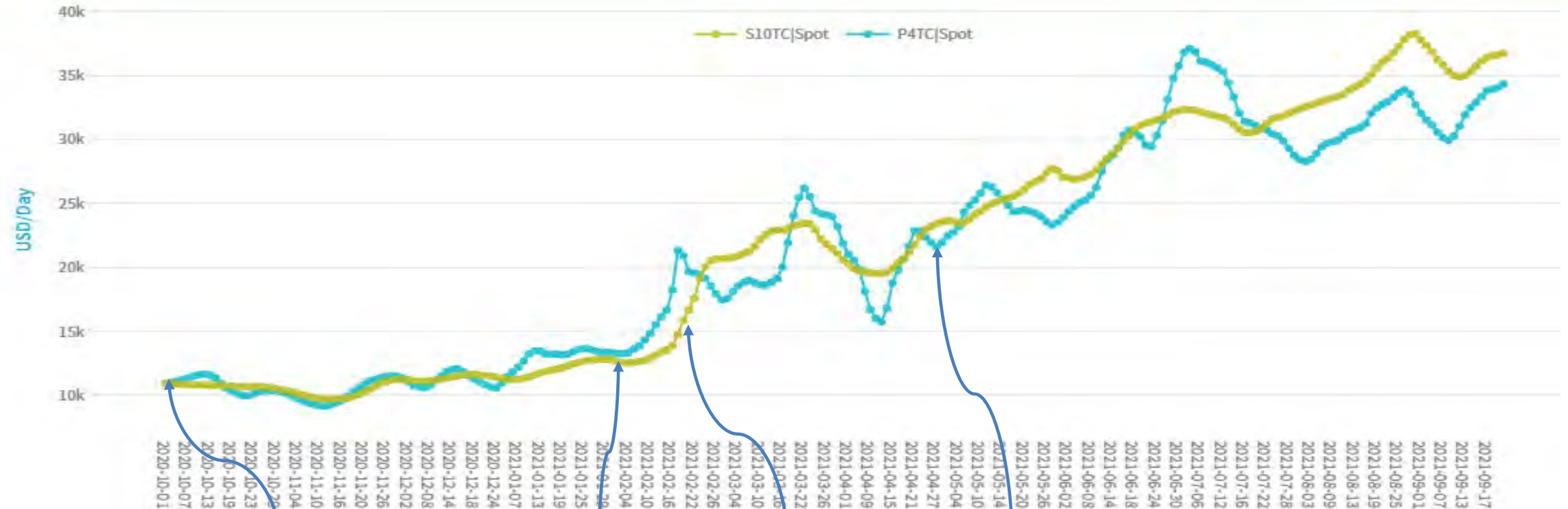
Source: Company websites

Note: Pangaea's fleet does not include the 1 to be delivered Newbuild Ice class vessel expected in November 2021

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2021 Secondhand Acquisitions

Market Prices



in millions USD	
Purchase Price	22.5
Debt Proceeds	7.5
Capital Deployed	15

Bulk Courageous	
Purchase Price	16.5
Debt Proceeds	12
Capital Deployed	4.5

Bulk Promise	
Purchase Price	18.3
Debt Proceeds	12.8
Capital Deployed	5.5

Bulk Valor	
Purchase Price	17.8
Debt Proceeds	13.4
Capital Deployed	4.5

Total	
Purchase Price	75.05
Debt Proceeds	45.65
Capital Deployed	29.4



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Q2 2021 Results: Reactive to Rapidly improving market

Q1 PERFORMANCE DRIVERS AND RECENT INITIATIVES

Q2 Performance Drivers

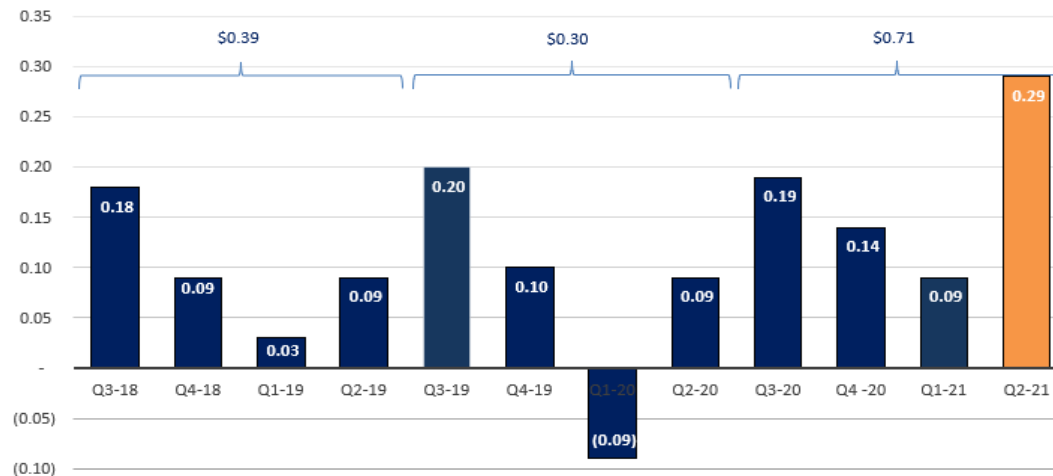
- Results benefiting from rapidly rising market
 - Adjusted EBITDA of \$21.4million, Net Income of \$19.2million and adjusted EPS of \$0.29
- Operated average of 52 vessels during the quarter carrying 5.9million tons over 109 voyages

Q2 Initiatives

- Executing on fleet renewal plan and continuation of ice class newbuild program
 - Delivery of 2 second hand vessels and 2 newbuild vessels
- Refinanced Ice Class 1A debt moving \$50million of debt from current to long term
- Paid a quarterly dividend from \$0.035/share

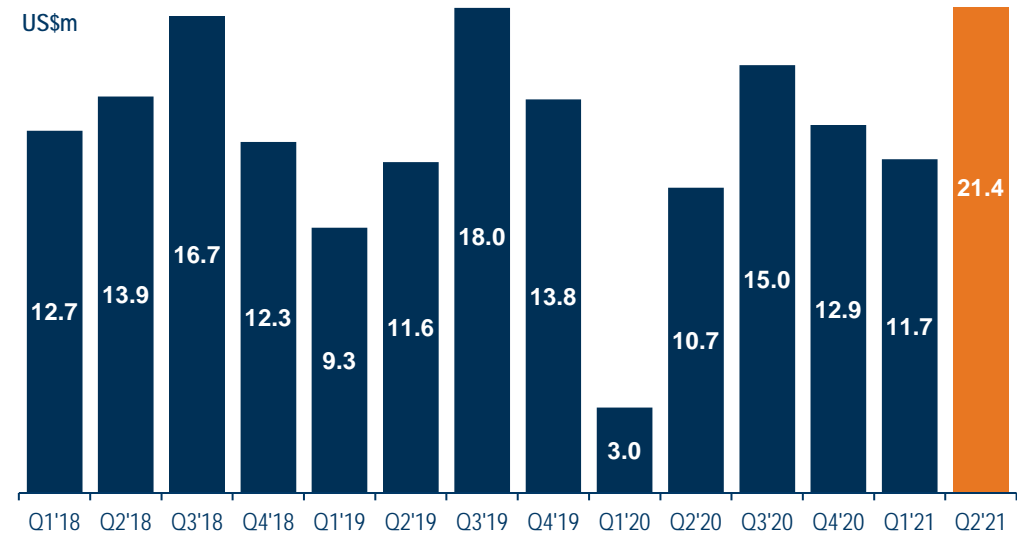
HISTORICAL ADJUSTED EPS

Historical Adjusted EPS (1)



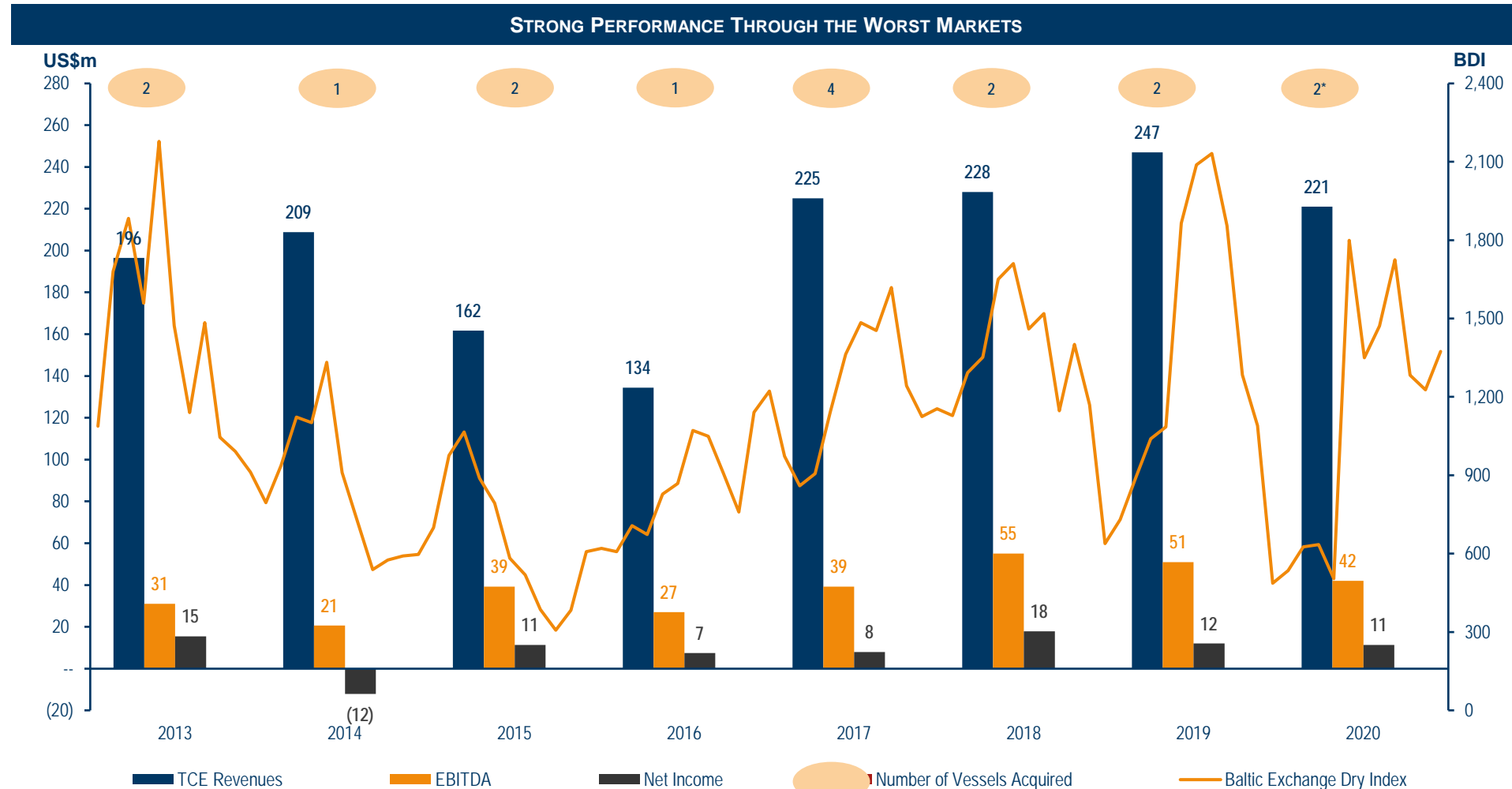
STRONG EBITDA EXPANSION

US\$m



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



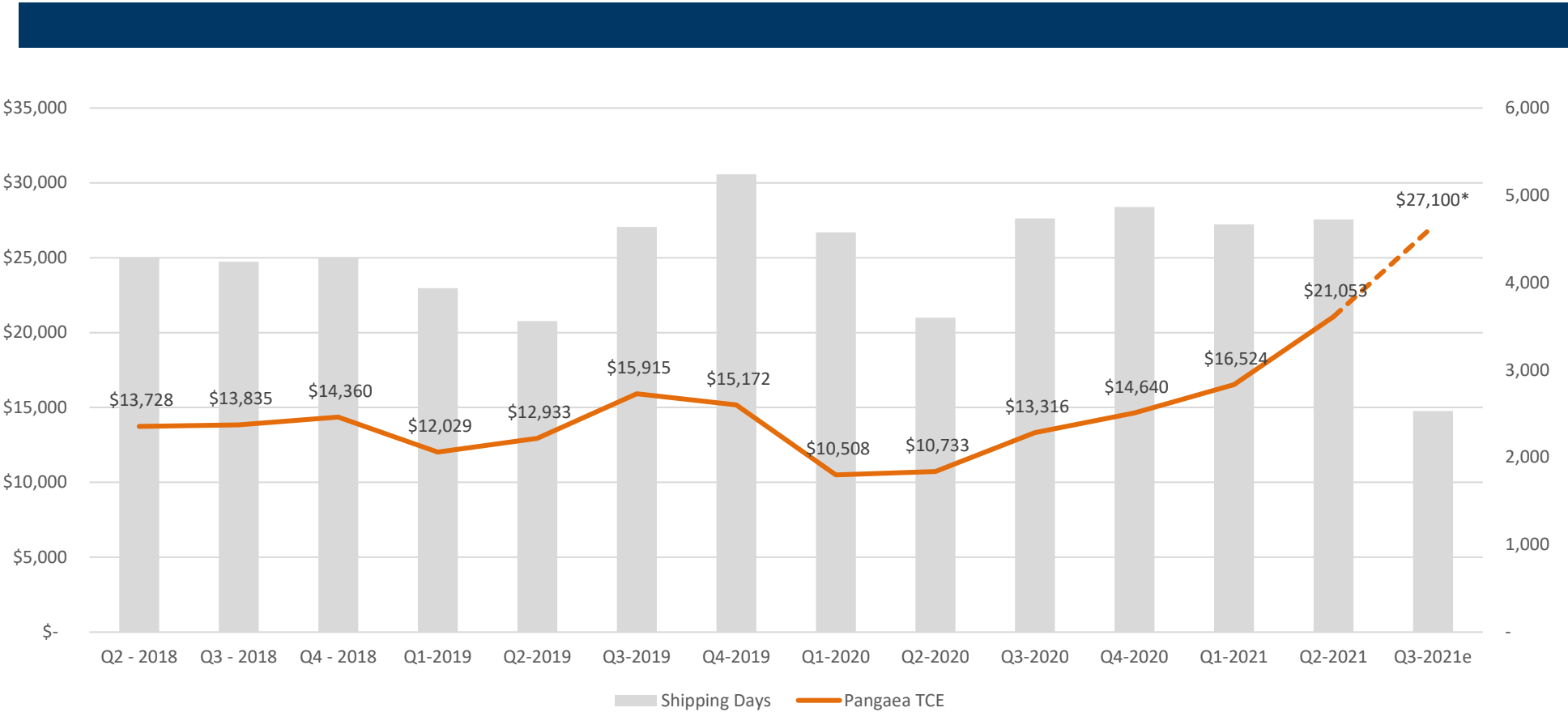
Source: Company report

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



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



THANK YOU

