



**PANGAEA**  
LOGISTICS SOLUTIONS

NASDAQ: PANL

*Winter 2022  
Update*

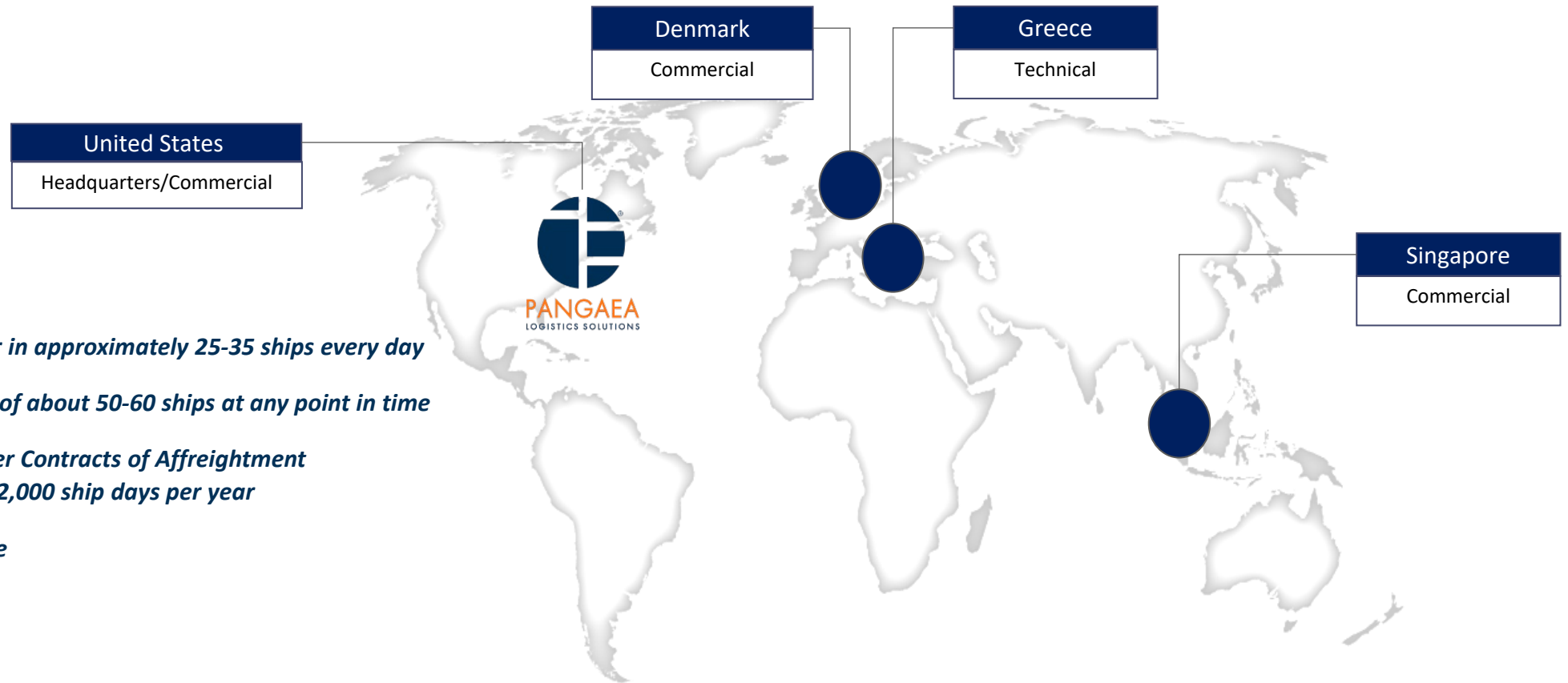
# SAFE HARBOR

*This presentation may include 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.*



# PANGAEA LOGISTICS SOLUTIONS LTD

**We are a unique dry bulk shipping owner and operator managed from Newport, RI**



- *We own 25 ships*
- *We have on short term charter in approximately 25-35 ships every day*
- *We operate a worldwide fleet of about 50-60 ships at any point in time*
- *We control cargo, usually under Contracts of Affreightment*
  - *Ten-year contracts utilize 2,000 ship days per year*
- *We have a worldwide presence*
- *We think beyond ships*

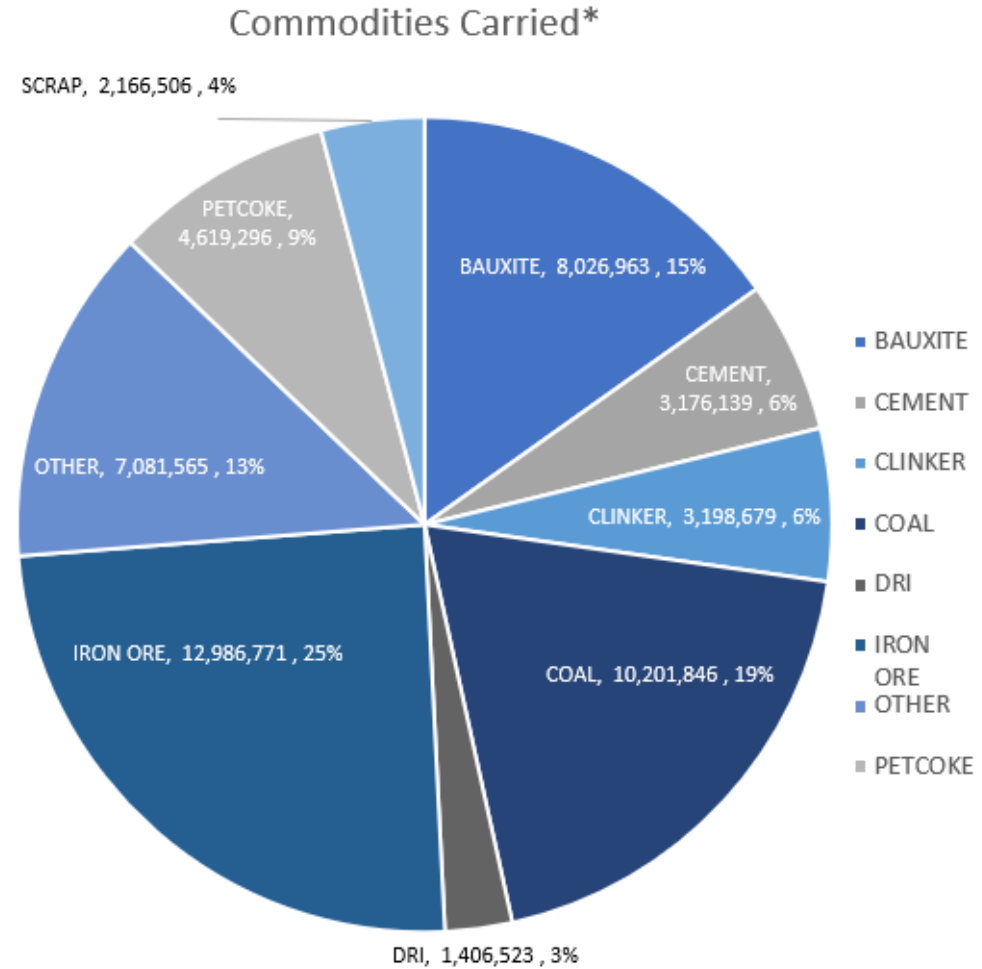
***We have been in the dry bulk space for over 25 years***



# PANGAEA LOGISTICS SOLUTIONS LTD

We ship major and minor dry bulk commodities around the world

- *Iron ore*
- *Bauxite*
- *Aggregates*
- *Iron products and steel feedstock*
- *Coal*
- *Fertilizer*
- *Cement and clinker*
- *Agricultural*



\*FY2021 in Metric Tons



# PANGAEA LOGISTICS SOLUTIONS LTD

## Positive dry bulk shipping market fundamentals

### Ship supply constraints

- *Low order book*
- *Favorable world fleet age profile*
- *Environmental regulations*
- *Congestion*

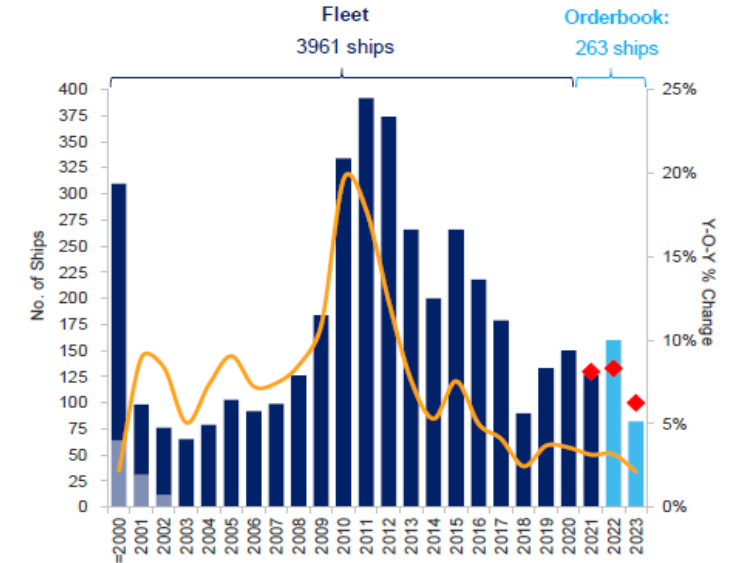
### Steady demand

- *Positive ton mile projections*
- *Global economic growth*

### Sub-Capesize Trade & Tonnemile Demand Growth



### Supramax Fleet Profile By Delivery Date



# PANGAEA LOGISTICS SOLUTIONS LTD

## PANGAEA'S A/B/C SUSTAINABLE PLATFORM

*not reliant on high cargo rates*





# PANGAEA LOGISTICS SOLUTIONS LTD

## A/B/C Sustainable Business Approach to Shipping *not* reliant on high cargo rates

A

### Ice Class Niche

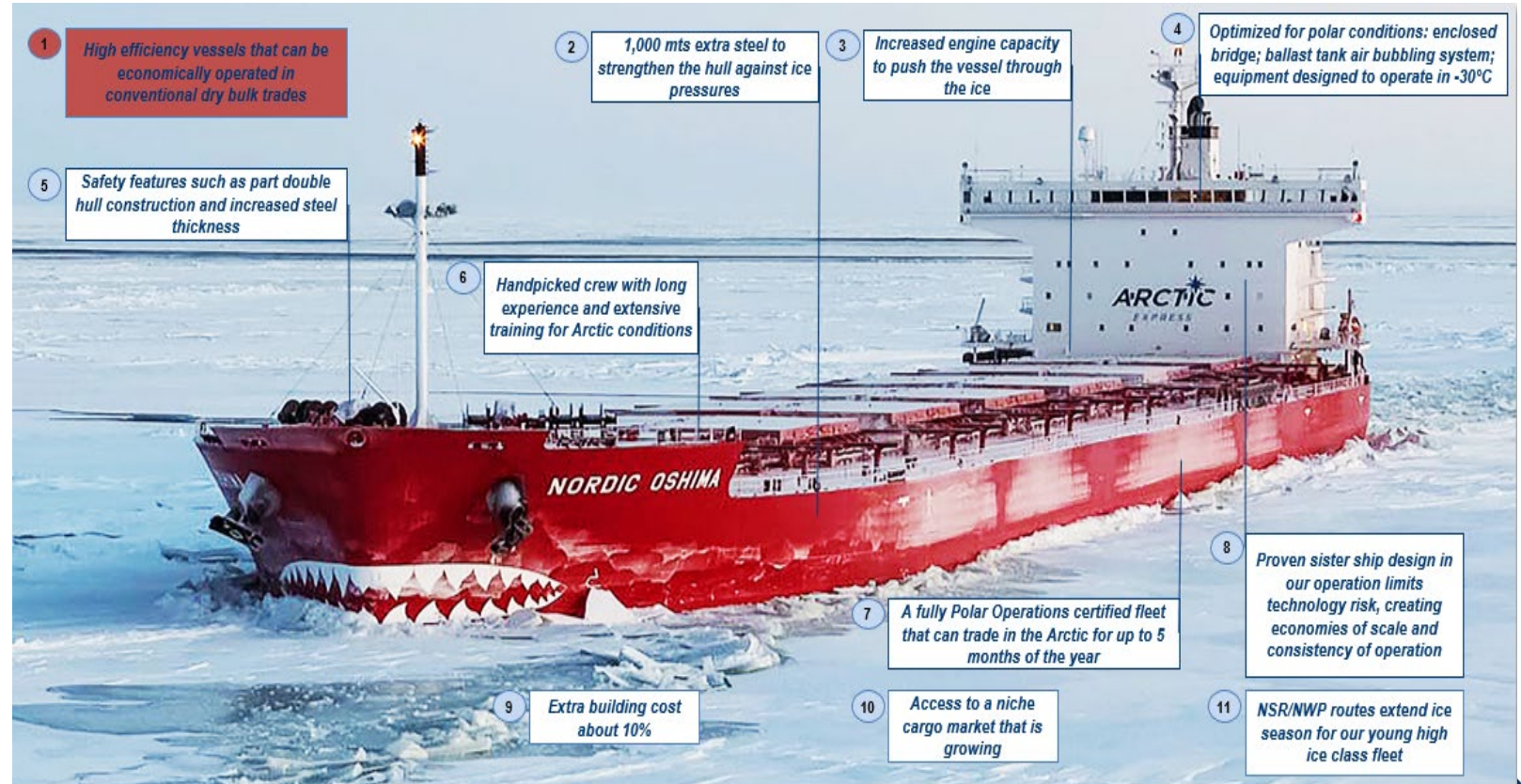
*Niche Trades deliver premium returns: Ice and Arctic Specialization*

Vessel Name**	Type	DWT	Year Built
Nordic Nulujaak	Post-Panamax 1A	95,758	2021
Nordic Qinnua	Post-Panamax 1A	95,758	2021
Nordic Sanngijuq	Post-Panamax 1A	95,758	2021
Nordic Siku	Post-Panamax 1A	95,758	2021

Vessel Name*	Type	DWT	Year Built
Nordic Odyssey	Panamax 1A	75,603	2010
Nordic Orion	Panamax 1A	75,603	2011
Nordic Osima	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

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

*+800,000 deadweight tons*  
*Average age < 5 years*



\*Vessels are owned 2/3<sup>rd</sup> by Pangaea

\*\*Vessels are owned ½ by Pangaea

# PANGAEA LOGISTICS SOLUTIONS LTD

## A/B/C Sustainable Business Approach to Shipping

B

### Cargo Focused Owner/Operator

#### Cargo Focus Responds to Customer Needs

- *Ten-year contracts, direct industrial/trading relationships provide stream of fixed revenue for stability in a volatile industry*
  - *Basis for investing in ships, not speculative*
- *Short term, annual COA's with attractive customer base*
  - *Concentration on difficult "dirty" cargo for extra margin*
- *Short term charter-in strategy for fleet flexibility in a volatile industry*
  - *Example: economy through reduction of ballast legs*
- *Spot opportunities enhance fleet efficiencies and significant upside participation*
  - *Market changes: redeliver; declare optional charter duration and arbitrage*

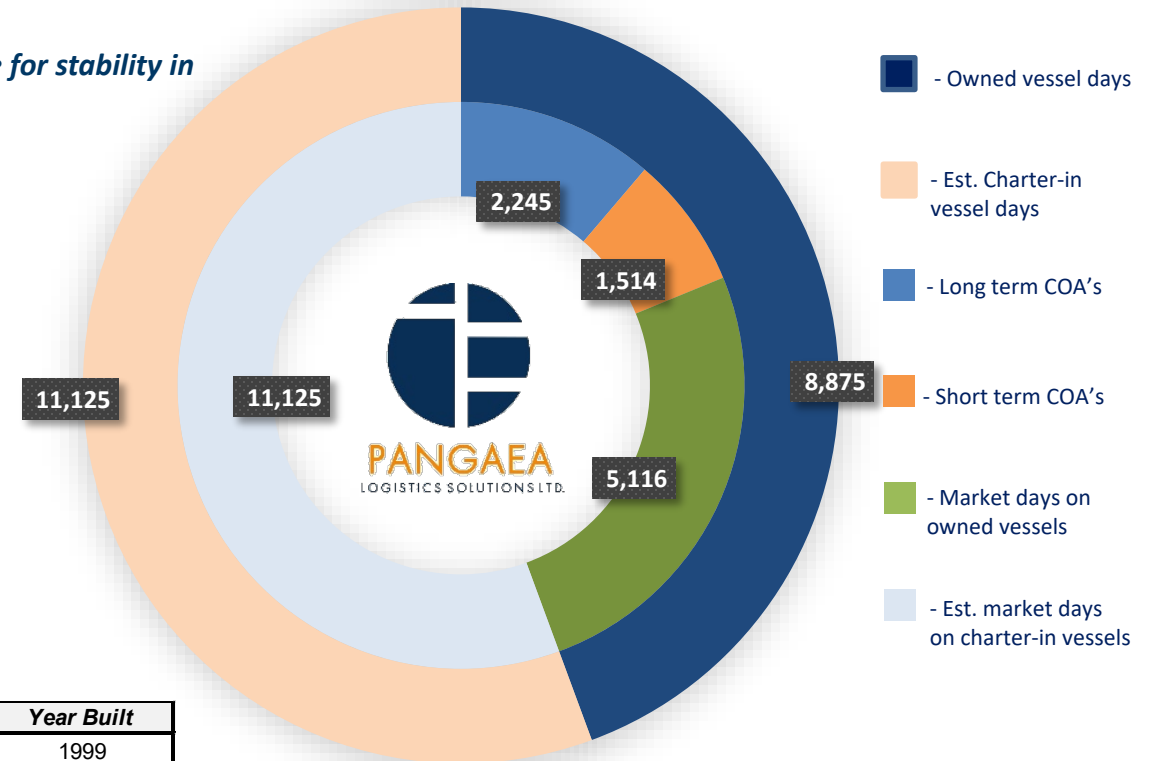
#### Non-ice owned fleet:

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

Vessel Name	Type	DWT	Year Built
Bulk Pangaea	Panamax	73,786	1999
Bulk PODS	Panamax	76,561	2006
Bulk Concord	Panamax	76,600	2009
Bulk Promise	Panamax	78,228	2013

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

## Pangaea Days\*



\* Assuming average fleet of 55 vessels





# PANGAEA LOGISTICS SOLUTIONS LTD

## Market Volatility: Risk and Opportunity

- *Rising market:*

- ↑ Owned open shipping days directly benefit
- ↓ Cargo bookings risk losses if not covered
- ↑ Low cost chartered in fleet profits

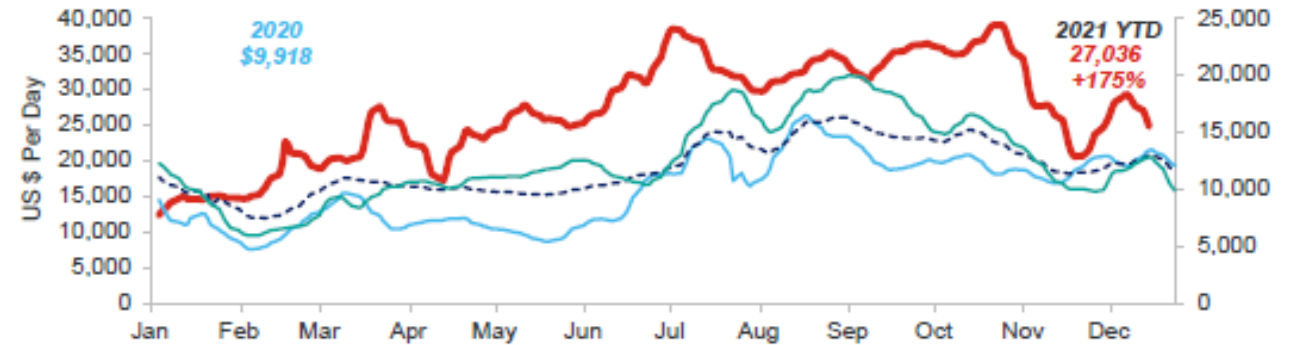
- *Falling market:*

- ↑ Owned ships still profitable
- ↑ Cargo bookings profitable
- ↓ High cost chartered in fleet produces losses

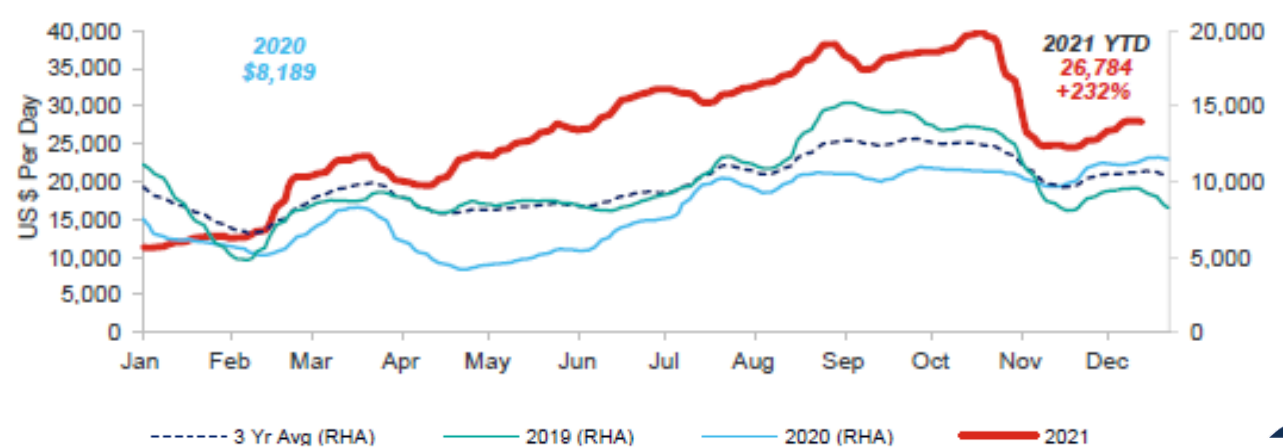
- *Pangaea protected downside; participates upside:*

- ↑ 25 owned ships
- ↑ Long term profitable cargo in any market
- ↑ Short term chartered fleet
- ↑ Earnings leverage: \$1,000/day on 25 owned ships = \$9 million EBITDA impact

### Baltic Panamax 5 TC Average



### Baltic Supramax 10 TC Average



# PANGAEA LOGISTICS SOLUTIONS LTD

## A/B/C Sustainable Business Approach to Shipping

### C Port, Project, and Logistics Services

*Logistics reach for cargo control, extra margin, complements fleet capacity*



#### Gramercy, Louisiana

- Stevedoring services with JV partner
- Bauxite discharge



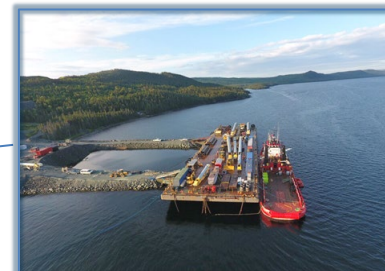
#### Sabine Pass, Texas

- Port operator with JV partner
- Aggregate discharge, storage & distribution



#### Moriusaq, Greenland

- Pop-up port utilizing Pangaea owned barge
- Trial shipment of high value commodity in high arctic



#### Port Rouse, Newfoundland

- Custom built port with JV Partners
- Source of aggregate export



#### Brayton Point, Massachusetts

- Port operator with JV partner
- Goal to develop into offshore wind support

- Approx. 65 ships served, 4m tons moved in 2021

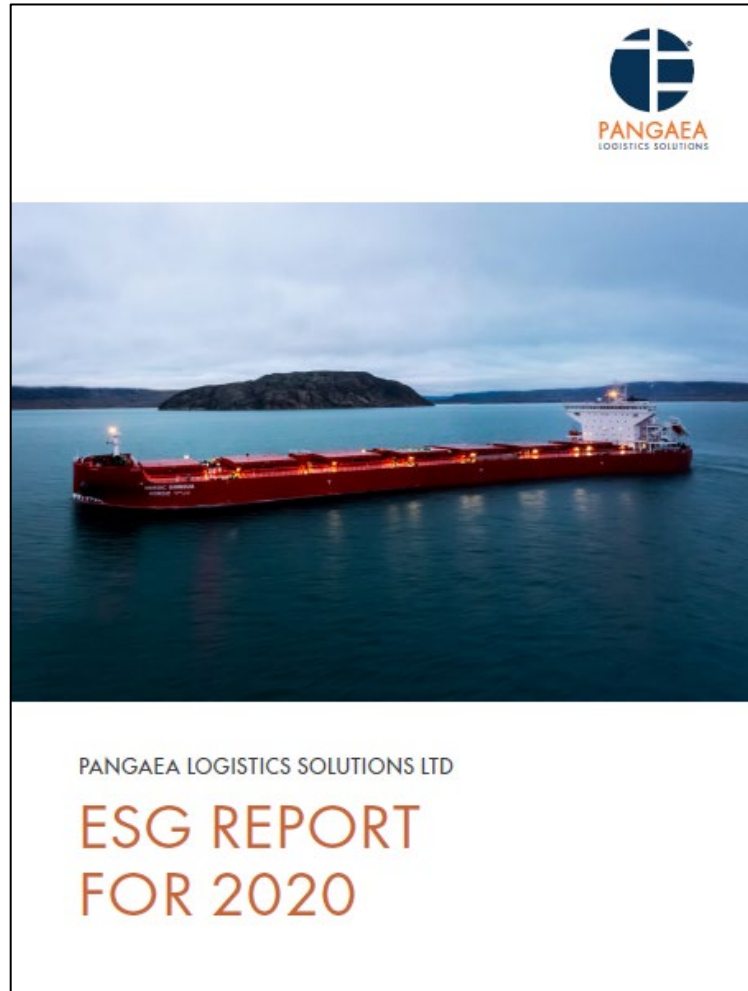
- Growth opportunities

Florida	South Africa
NY/NJ	Brazil
Louisiana	Indonesia



# PANGAEA LOGISTICS SOLUTIONS LTD

Revenue and income sustainability, experienced people, and good governance



## *People are the Keys to Pangaean's Success:*

- *Long term contracts with longstanding customers*
- *Expanding relationships and services*
- *Intellectual curiosity in approach to new business*
- *Committed employees*
  - *average length of service >10 years*
  - *very low turnover, office and crew*
  - *"founder" mentality*



Result: We Outperform Peers



# Pangaea Logistics scores hat trick in Covid-hit 2020 operating climate

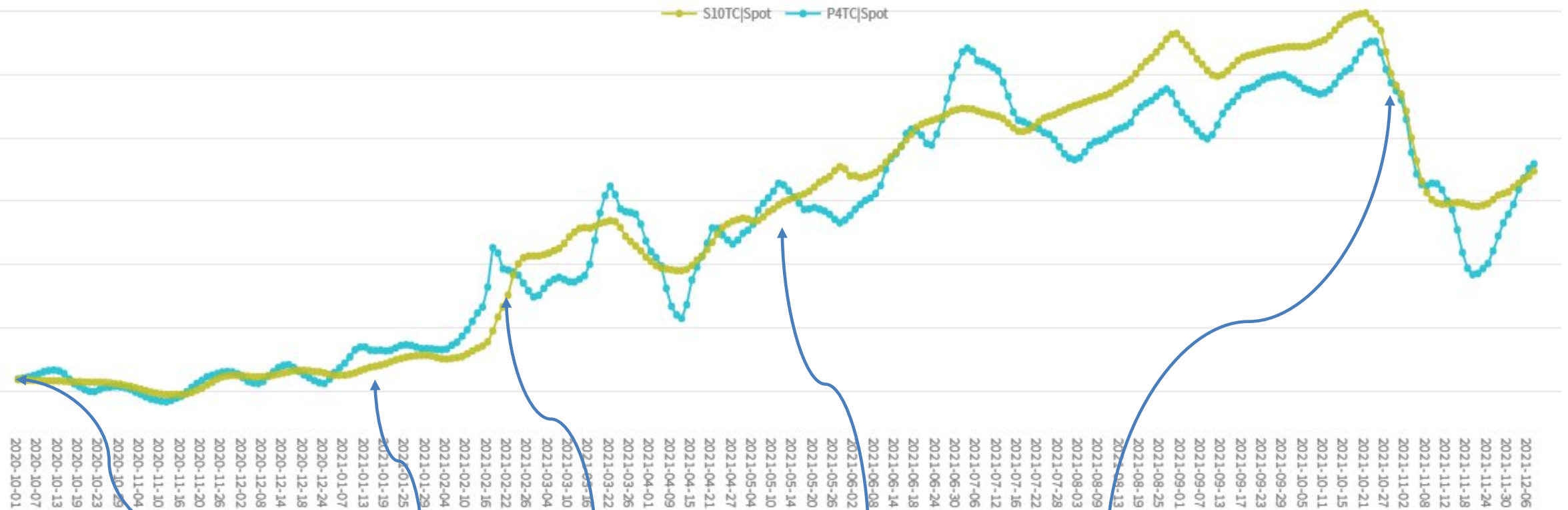
28 April 2021 9:51 GMT By [Joe Brady](#) in Stamford

The New York-listed bulker operator easily beat two dozen other public companies **for the third straight year** atop the VesselIndex Report, published by Danish researchers Anders Liengaard and Soren Roschmann.



# PANGAEA LOGISTICS SOLUTIONS LTD

## 2021 Timely Secondhand Acquisitions



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

Panamax 1A
22.5
7.5
15

Bulk Courageous
16.5
12
4.5

Bulk Promise
18.3
12.8
5.5

Bulk Valor
17.8
13.4
4.5

Bulk Concord
19.9
15
4.9

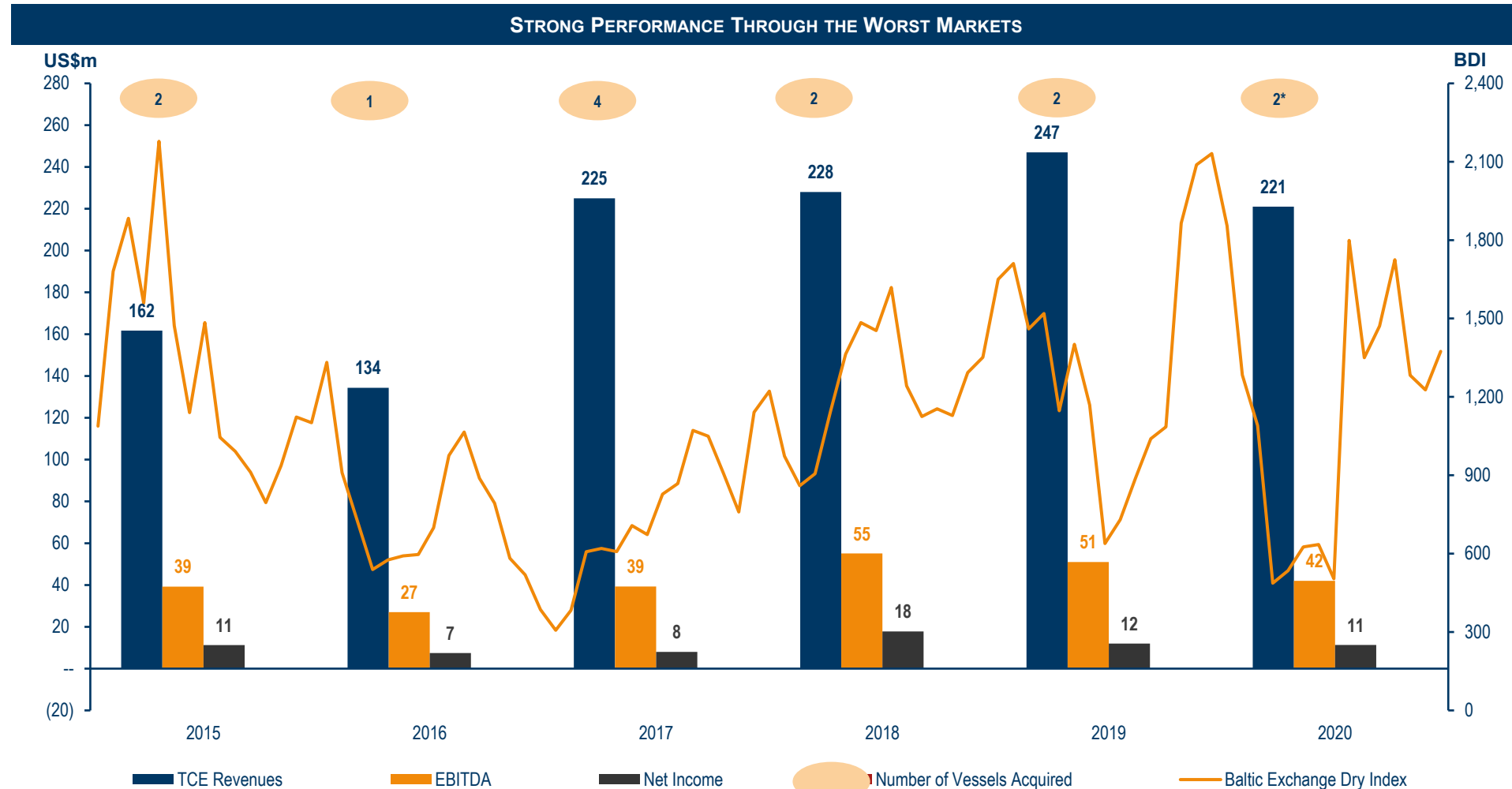
Total
95.0
60.7
34.3





# PANGAEA LOGISTICS SOLUTIONS LTD

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



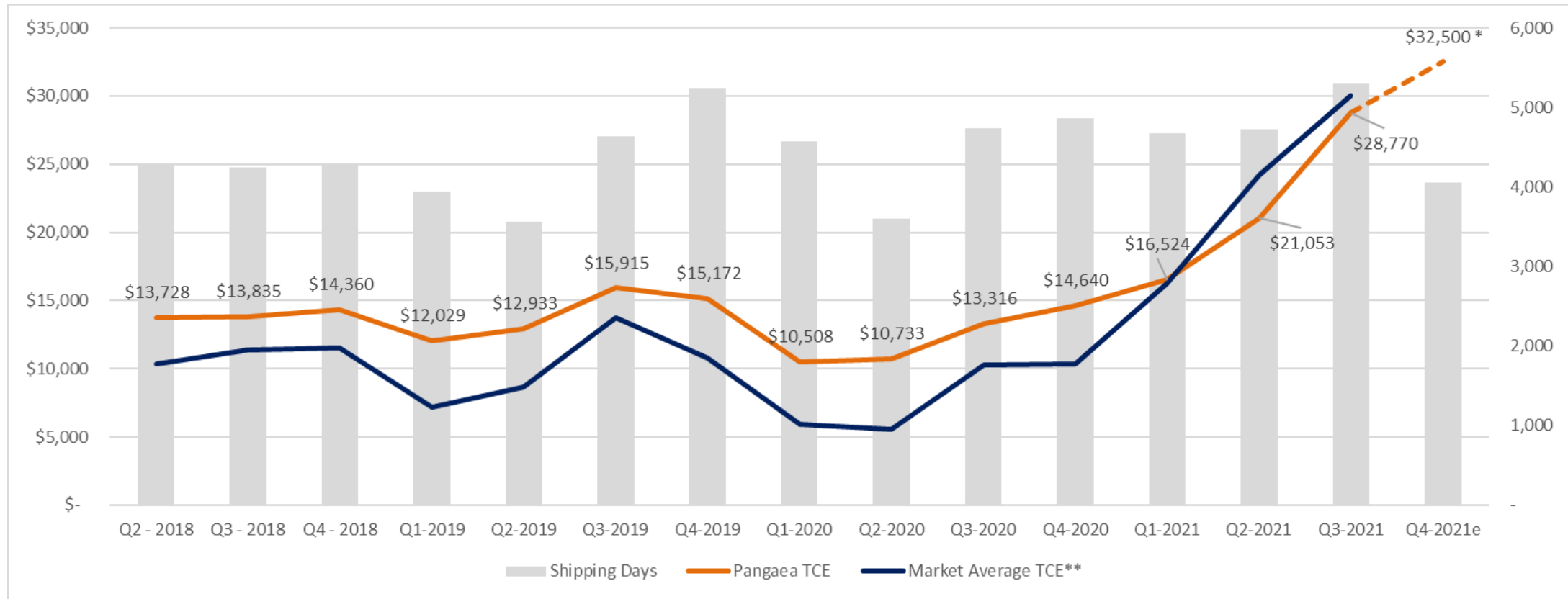
Source: Company report

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

\* 1/3<sup>rd</sup> increase in ownership of the 6 Ice Class 1A vessels

# PANGAEA LOGISTICS SOLUTIONS LTD

## TCE Outlook



\* Q4 21 estimated TCE performance based on shipping days performed through December 7, 2021

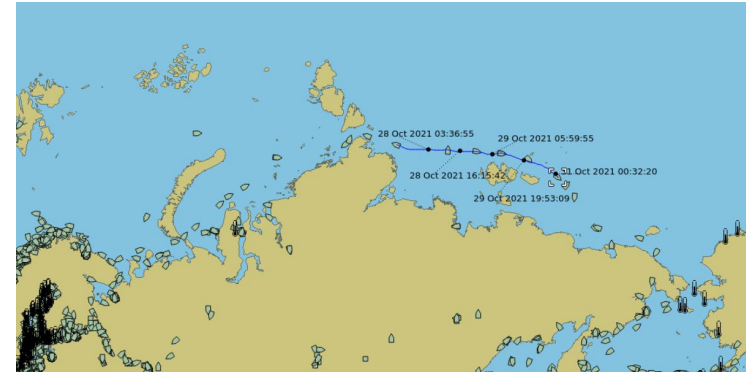
\*\* Average of the published Panamax and Supramax index net of commission



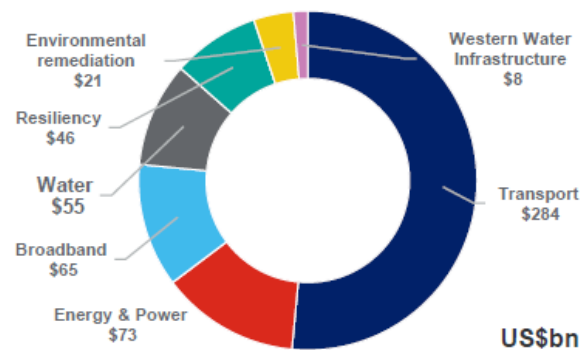
# PANGAEA LOGISTICS SOLUTIONS LTD

## The Pangaea Difference: A Sustainable Business Approach to Shipping

- **Unique**
  - Attack niche markets*
  - Fix contract coverage*
  - Employ flexible charter-in fleet*
- **Industrial**
  - Address long term customer needs*
  - Deliver logistics capabilities*
- **Dynamic**
  - Micro-fleet growth and vertical integration*
  - Macro-integral to infrastructure and international trades*
- **Reliable**
  - Nourish cargo and customer relationships*
  - Perform consistently for shareholders*



US Stimulus Estimated Split in Infrastructure Spending





THANK YOU

