
FIRST QUARTER 2022 EARNINGS CONFERENCE CALL PRESENTATION



PANGAEA
LOGISTICS SOLUTIONS



SAFE HARBOR

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BUSINESS HIGHLIGHTS

Q1-2022 Results

Consistent Performance

- Adjusted EBITDA of \$31.3 million
- Net income of \$20.2 million
- \$69.9 million cash and cash equivalents

Fleet

Working Fleet

- 25 drybulk ships and one barge in owned and controlled fleet at March 31, 2022

Operations

Extensive and varied experience

- Operating 53 vessels on average during Q1 2022
- 6.1 million tons carried; 114 voyages performed for 52 clients

1) Adjusted EBITDA represents net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, income taxes, depreciation and amortization, loss on impairment, loss on sale and leaseback of vessels, share-based compensation and other non-operating income and/or expense, if any.

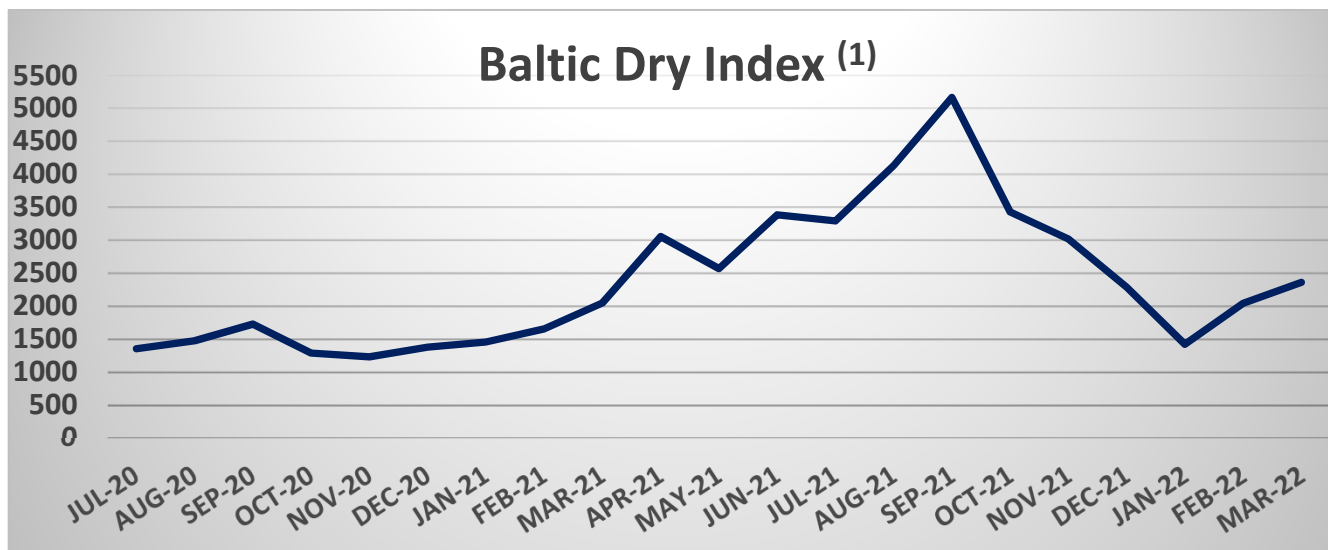


DRIVERS OF PERFORMANCE

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 – 17% premium over average market rates in Q1-22.

Rate Environment: The Baltic Dry Index average increased for the first quarter of 2022 compared to the same period of 2021.



⁽¹⁾ Per reported indices



FINANCIAL HIGHLIGHTS

1st Quarter Highlights

- Net income attributable to Pangaea Logistics Solutions Ltd. was \$20.2 million for the three months ended March 31, 2022, as compared to \$5.9 million for the same period of 2021.
 - Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd. was \$15.7 million, as compared to non-GAAP adjusted net income of \$3.8 million for the three months ended March 31, 2021.
 - Adjusted Earnings per share of \$0.35, as compared to \$0.09 for the same period of 2021.
- Diluted net income per share was \$0.45 for the three months ended March 31, 2022, as compared to diluted net income per share of \$0.13 for the same period of 2021.
- Pangaea's TCE rates were \$26,472 per day for the three months ended March 31, 2022, as compared to \$16,524 per day for the three months ended March 31, 2021.
- Adjusted EBITDA was \$31.3 million for the three months ended March 31, 2022, as compared to \$12.1 million for the same period of 2021.
- At the end of the quarter, Pangaea had \$69.9 million in cash and cash equivalents.
- The Company's Board of Directors declared a quarterly cash dividend of \$0.075 per common share, to be paid on June 15, 2022, to all shareholders of record as of June 1, 2022.

Subsequent Business Update

- In April 2022, the Company entered into a memorandum of agreement to sell the m/v Bulk Pangaea for \$8.6 million after brokerage commissions.
- As previously announced the Company declared a \$0.075 per share dividend which was paid to shareholders on June 15, 2022 to shareholders of record on June 1, 2022.



SELECTED INCOME STATEMENT DATA

(in thousands, may not foot due to rounding)

	Three months ended March 31,	
	2022	2021
	(unaudited)	(unaudited)
Revenues:		
Voyage revenue	\$ 176,337	\$ 108,817
Charter revenue	15,426	16,155
Total revenue	191,762	124,973
Expenses:		
Voyage expense	65,250	47,839
Charter hire expense	77,712	53,635
Vessel operating expenses	13,188	8,496
General and administrative	5,281	4,205
Depreciation and amortization	7,301	4,419
Loss on impairment of vessels	3,008	-
Total expenses	171,741	118,594
Income from operations	20,022	6,379
Total other income, net	2,426	128
Net income	22,448	6,507
Income attributable to noncontrolling interests	(2,280)	(653)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 20,168	\$ 5,854
Adjusted EBITDA ⁽¹⁾	\$ 31,296	\$ 12,079

1) Adjusted EBITDA represents net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, income taxes, depreciation and amortization, loss on impairment, loss on sale and leaseback of vessels, share-based compensation and other non-operating income and/or expense, if any.



SELECTED BALANCE SHEET & CASH FLOW DATA

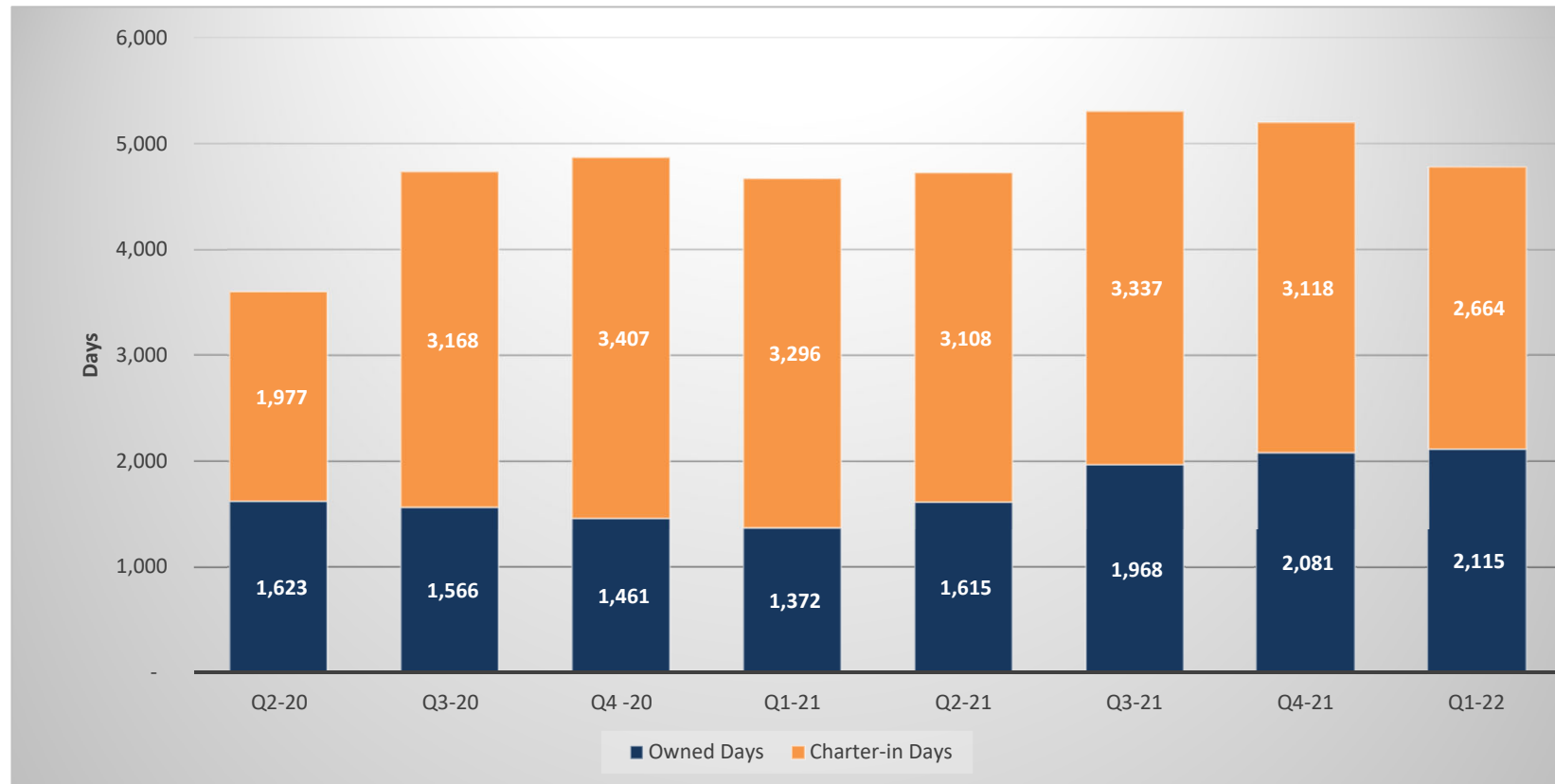
(in thousands)

	March 31, 2022	December 31, 2021
Current Assets		
Cash and cash equivalents	\$ 69,921	\$ 56,209
Accounts receivable, net	41,366	54,259
Other current assets	95,380	73,495
Total current assets	206,667	183,964
 Fixed assets, including finance lease right of use assets, net	 520,175	 517,109
Advances for vessel purchases	-	1,990
Other Non-current Assets	4,018	3,962
Total assets	\$ 730,859	\$ 707,024
 Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 56,525	\$ 49,154
Related party debt	243	243
Current portion long-term debt and finance lease liabilities	31,374	29,923
Other current liabilities	26,097	32,419
Total current liabilities	114,239	111,739
 Secured long-term debt and finance lease liabilities, net	 283,080	 276,796
Other long-term liabilities	17,147	17,807
 Total Pangaea Logistics Solutions Ltd. equity	 265,634	 247,202
Non-controlling interests	50,759	53,479
Total stockholders' equity	316,393	300,681
Total liabilities and stockholders' equity	\$ 730,859	\$ 707,024
 Cash flows for the periods ended:	 March 31, 2022	 March 31, 2021
Net cash provided by operating activities	\$ 32,062	\$ 4,940
Net cash used in investing activities	\$ (18,247)	\$ (5,467)
Net cash used in financing activities	\$ (102)	\$ (5,851)

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

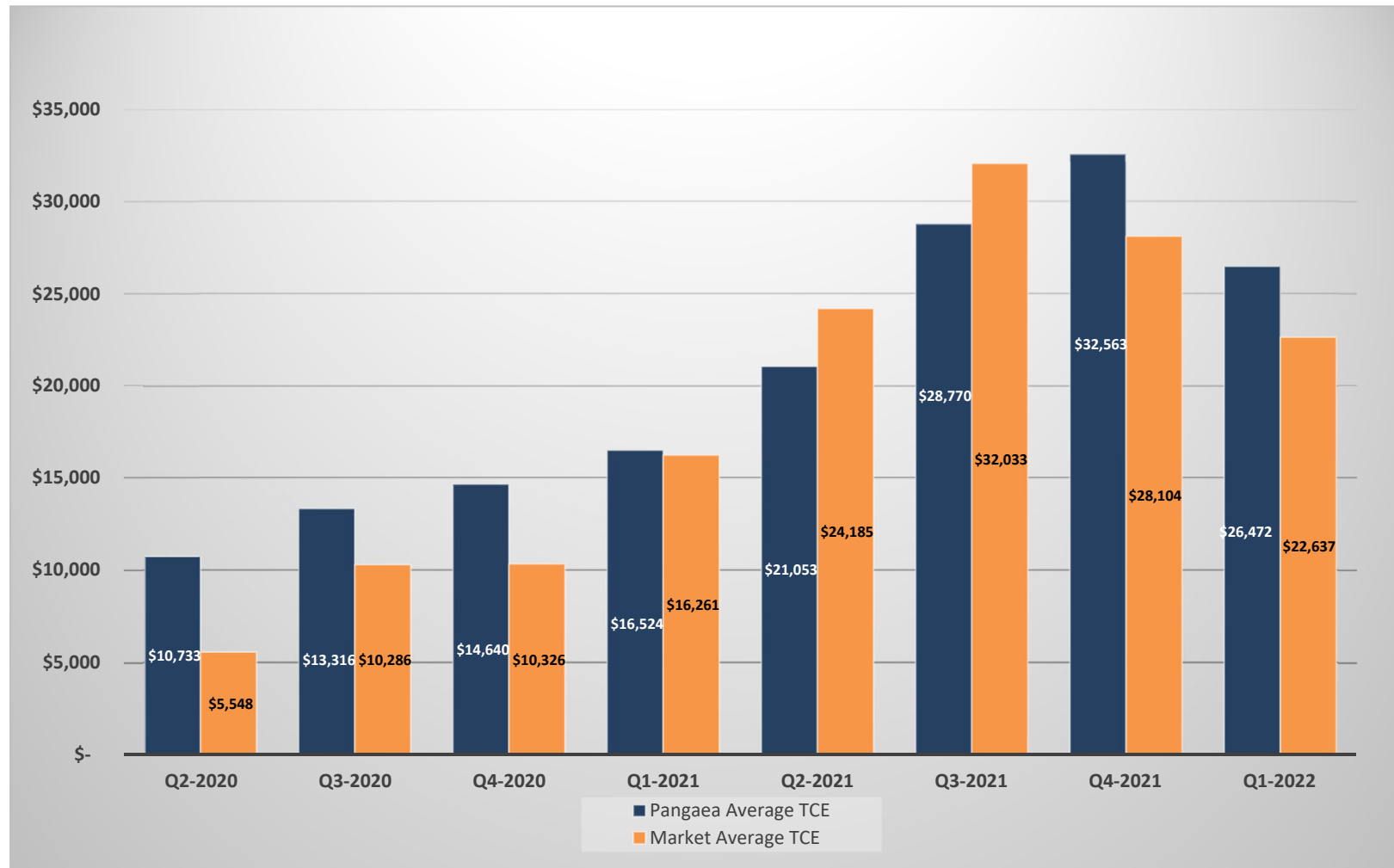


Capital Efficiency: Leveraged owned fleet by chartering-in market vessels

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



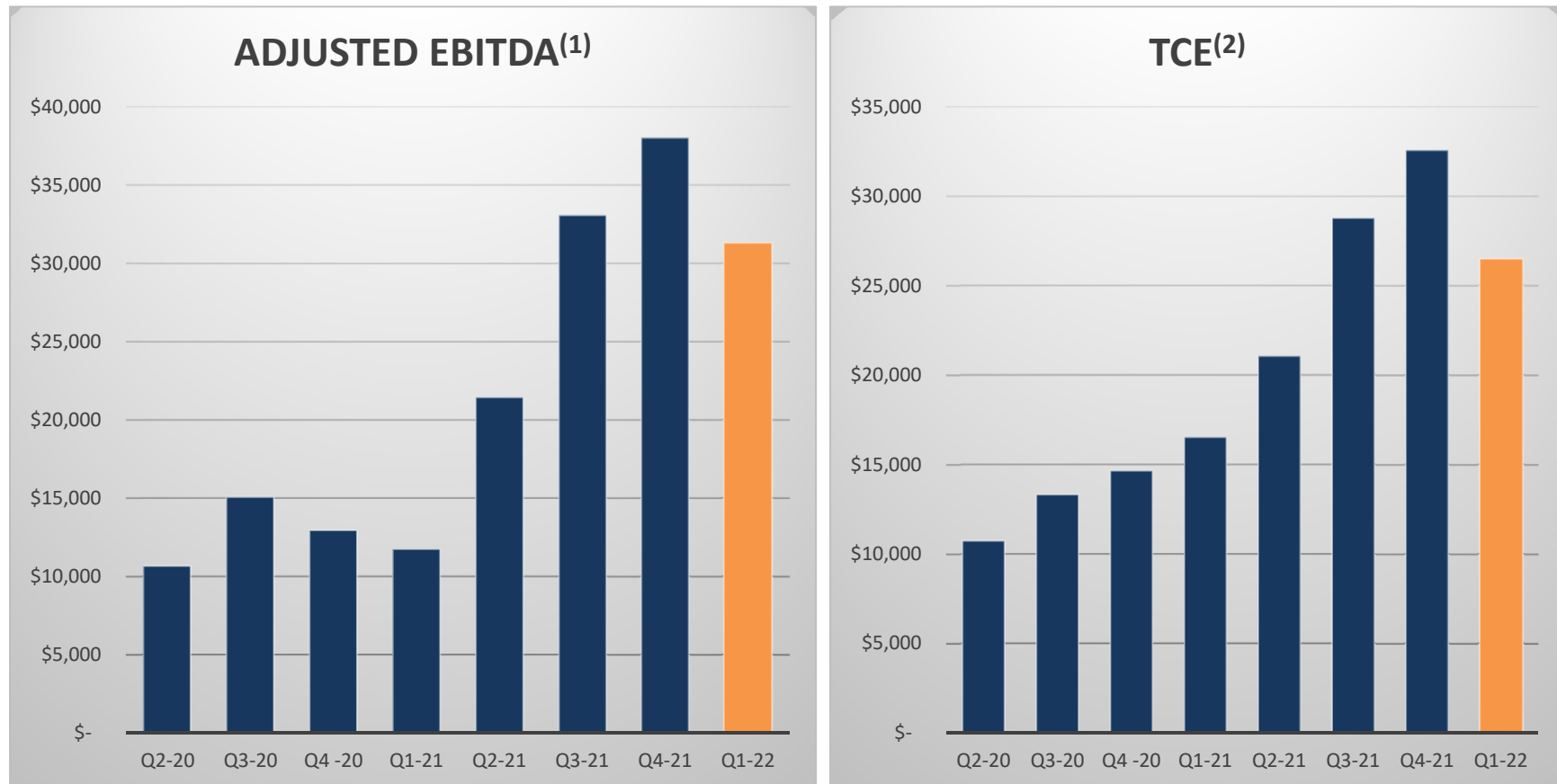
PANGAEA AVERAGE TCE vs. MARKET AVERAGE TCE



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



FINANCIAL PERFORMANCE Q2-2020 THROUGH Q1-2022

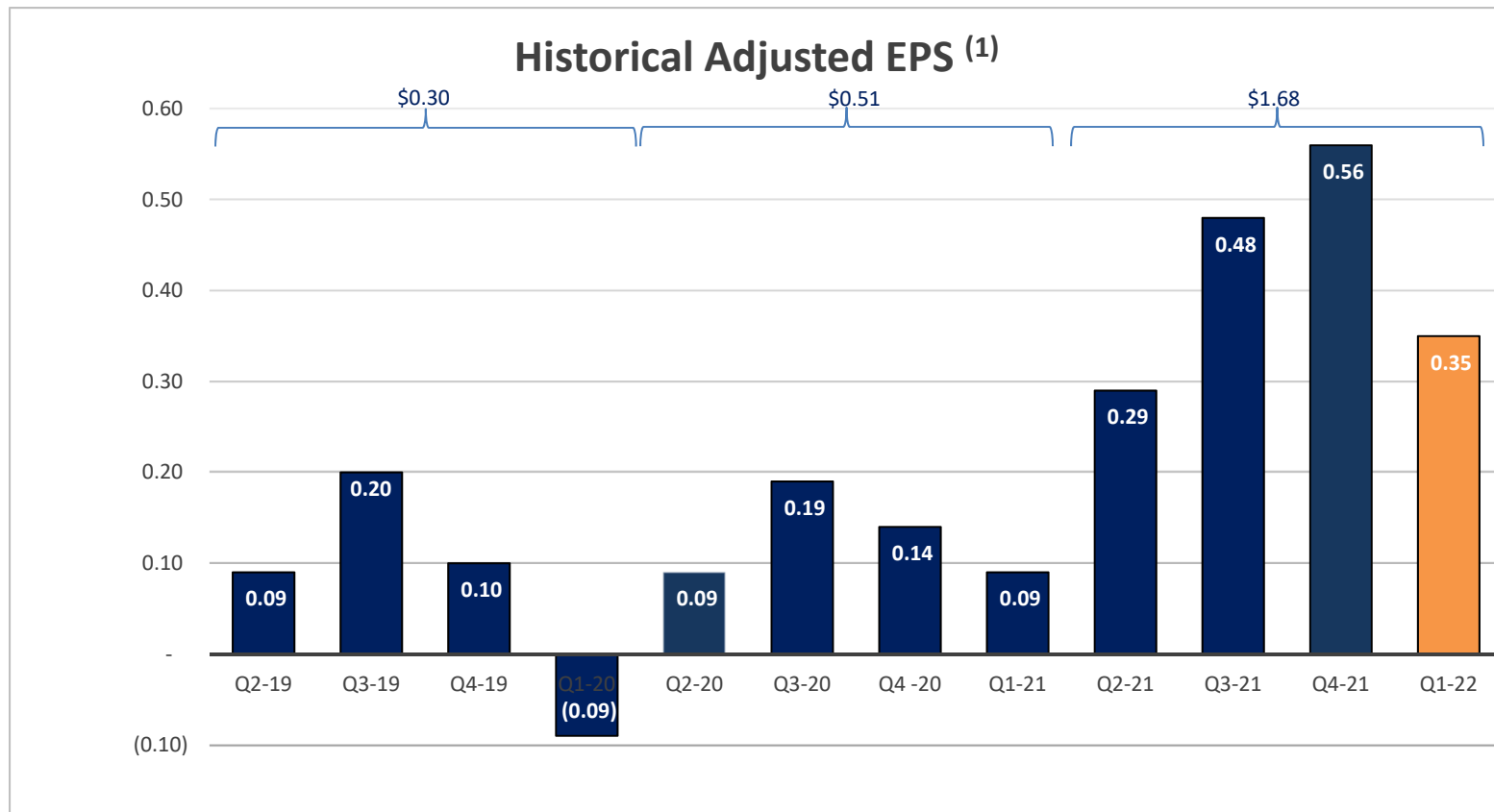


- 1) **Adjusted EBITDA** is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, share-based compensation, loss on sale and leaseback of vessels and other non-operating income and/or expense, if any.
- 2) **TCE** is defined as total 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

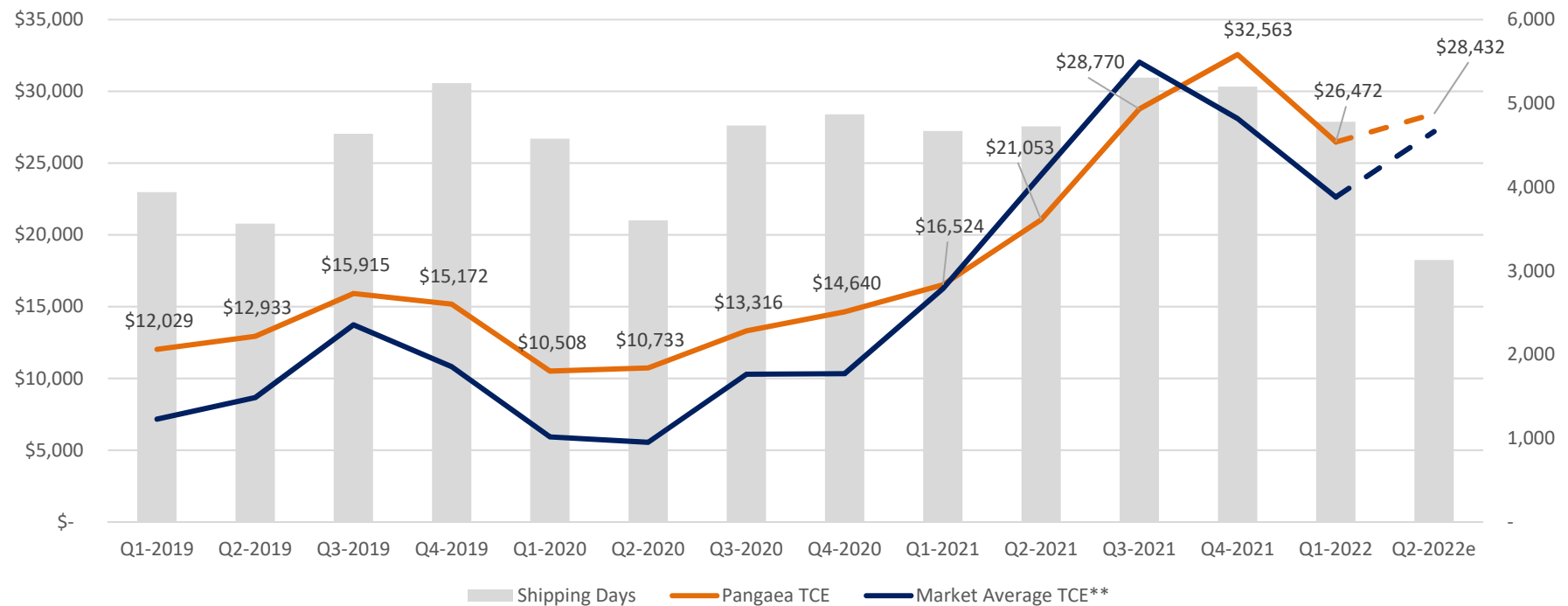
Adjusted EPS total of \$0.35 for Q1-2022



⁽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



* Q2 22 estimated TCE performance based on shipping days performed through May 6, 2022

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

