



PANGAEA
LOGISTICS SOLUTIONS

NASDAQ: PANL

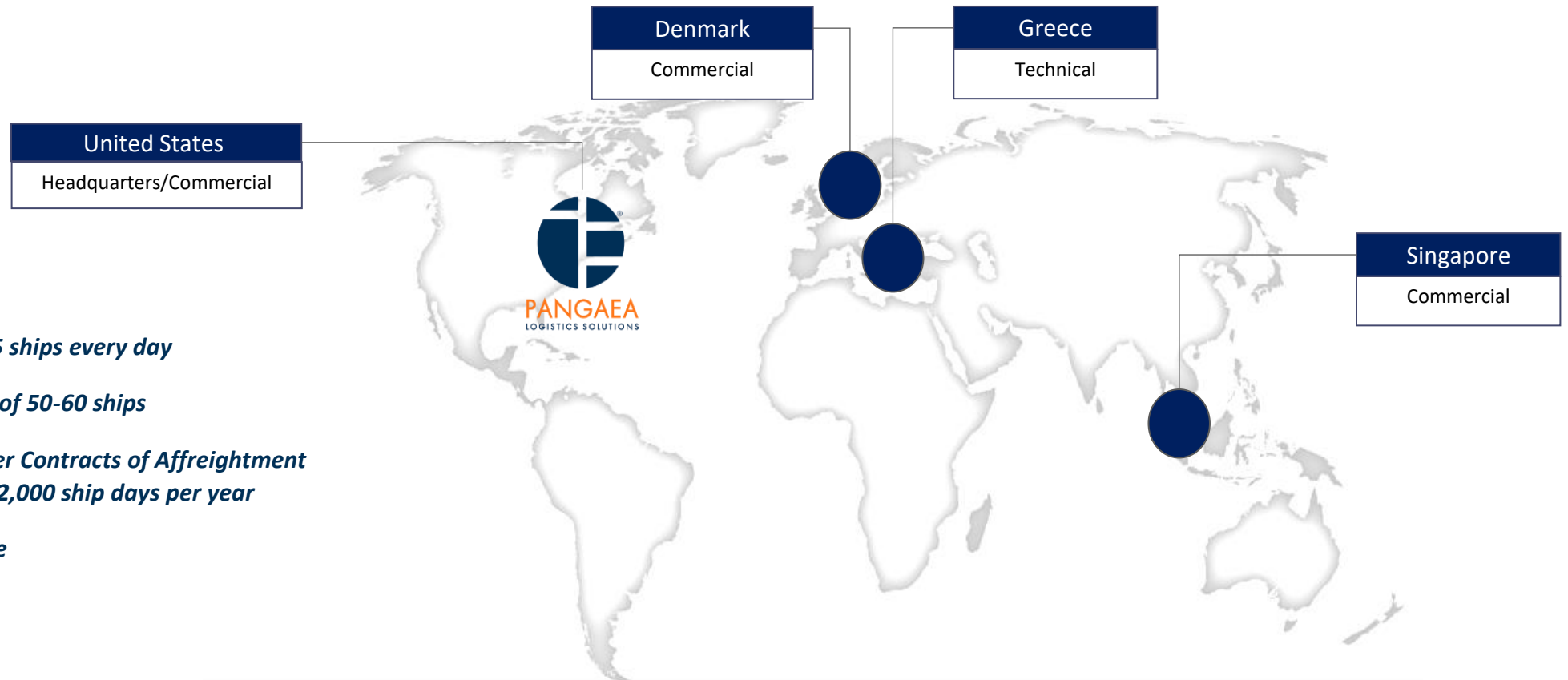
Investor Presentation
September 2022

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.



We are a unique ocean transportation and logistics company, HQ in Newport, RI



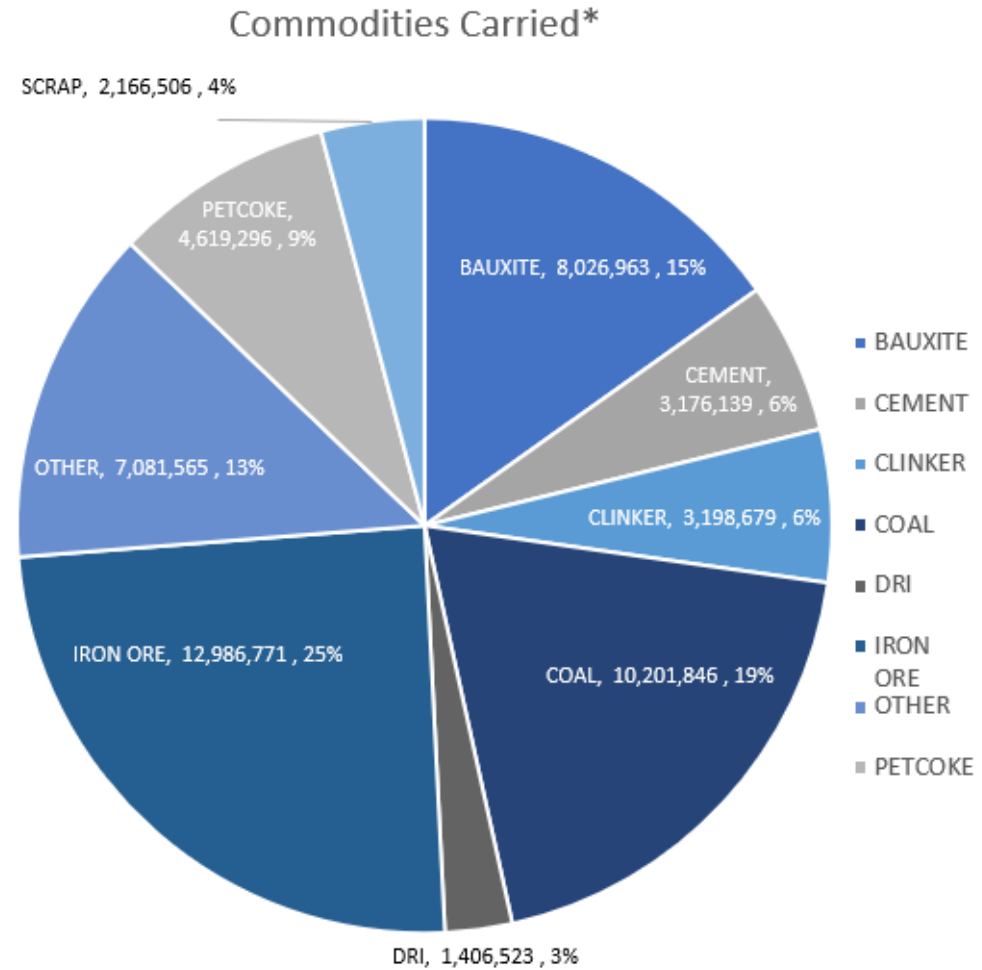
- *We own 25 ships*
- *We short term charter in 25-35 ships every day*
- *We operate a worldwide fleet of 50-60 ships*
- *We control cargo, usually under Contracts of Affreightment*
 - *Ten-year contracts utilize 2,000 ship days per year*
- *We have a worldwide presence*
- *We think beyond ships*

We have been in the dry bulk space for 27 years



We manage 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



Positive Market Fundamentals: Limited Supply/Growing Demand

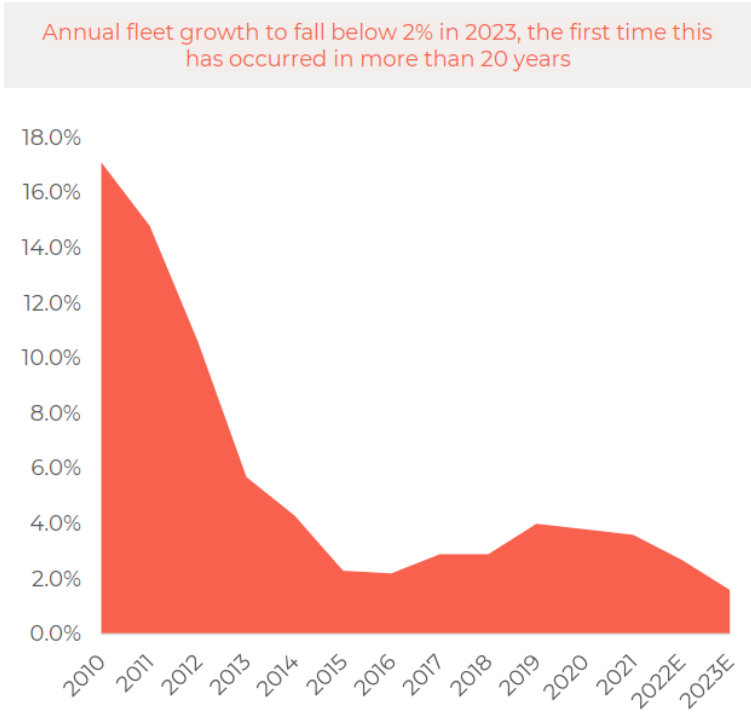
Restrained Supply

- Low order book
- Favorable world fleet age profile
- Environmental regulations
- Supply Chain Inefficiencies

Increasing Demand

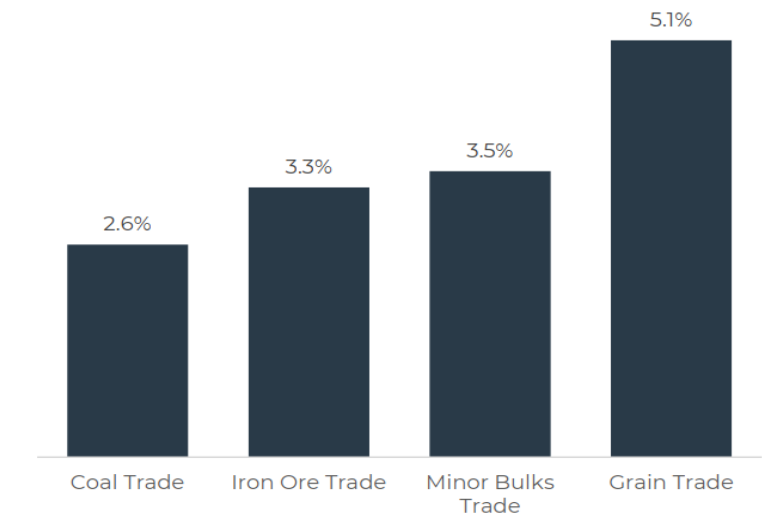
- Positive ton mile projections
- Global economic growth
- Global Infrastructure Investments and stimulus

Declining Fleet Growth to Support Elevated Freight Rates Into 2023
Y/Y Global Fleet Growth⁽⁷⁾

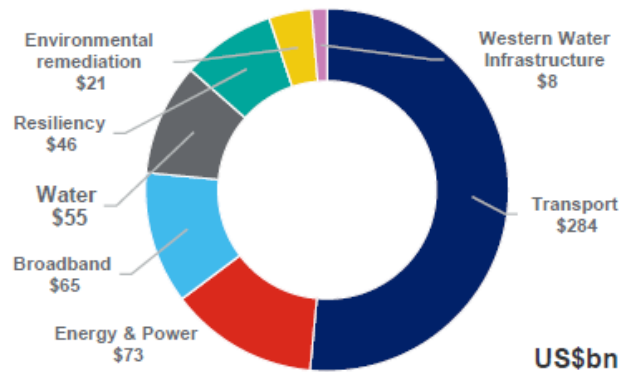


Demand Remains Robust Across All key Commodity Groups – 10 Year CAGR
Billion Ton Miles⁽⁷⁾

Global demand conditions expected to remain robust over the near-term, despite concerns around global recession



US Stimulus Estimated Split in Infrastructure Spending



Source: Clarksons and Shipping Intelligence Network



Why Pangaea Logistics Solutions?

We're a U.S.- Based High Performer

TradeWinds
The Global Shipping News Source

Only two of 22 listed bulker owners earned above-market rates in 2021, but there's a good reason

Pacific Basin dethrones Pangaea Logistics

12 May 2022 9:08 GMT UPDATED: 12 May 2022 9:47 GMT

By Joe Brady in Stamford

Pangaea Logistics' three-year reign atop the earnings rankings of public dry bulk owners has come to an end, unseated by Pacific Basin Shipping.

Shed no tears for New York-listed Pangaea, though: it came a close second, and joined Hong Kong's Pacific Basin as the only listed owners to achieve rates at a premium to the market, according to the annual VesselIndex report, published by Anders Liengaard and Soren Roschmann.

VESSELINDEX® PERFORMANCE REPORT

Full Year -2021

Historical Performance overall

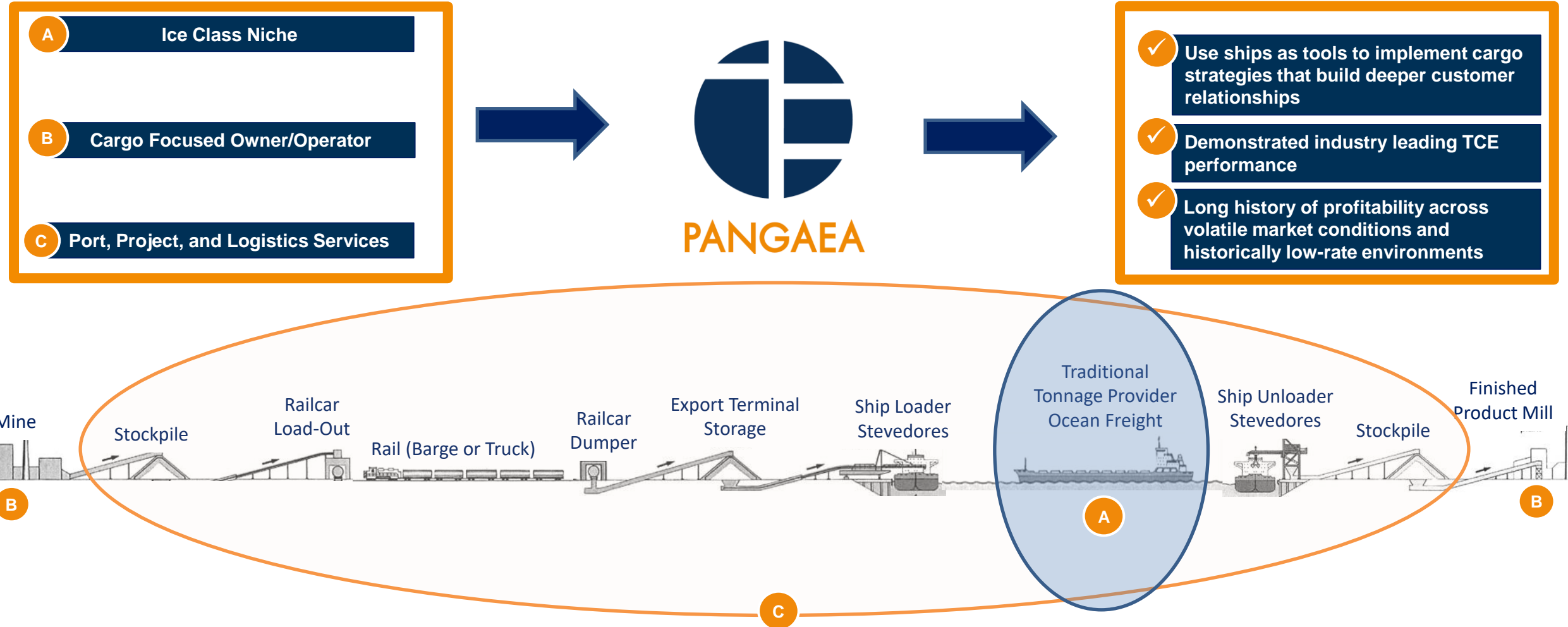
Full Year 2021

- Relative & Nominal Performance

Company	Outperformance in %				Average
	2018	2019	2020	2021	
Pangaea Logistics	38,4%	53,7%	53,0%	1,3%	36,6%
Thoresen Thai Agencies Pcl.	17,5%	23,5%	29,1%	-2,2%	17,0%
Pacific Basin Shipping Ltd.	10,1%	24,3%	23,8%	2,1%	15,1%
DS Norden - Ship Owner	-0,1%	14,0%	27,2%		13,7%
Castor Maritime		3,4%	23,2%		13,3%
Great Eastern Shipping Comp India	14,5%	6,2%	2,6%		7,8%
Belships ASA	22,1%	20,8%	8,9%	-21,0%	7,7%
Golden Ocean Group Ltd.	15,1%	11,6%	9,7%	-11,5%	6,3%
Eagle Bulk Shipping Inc.	8,3%	11,8%	11,6%	-13,3%	4,6%
EuroDry		4,7%	9,7%	-4,3%	3,4%
Grindrod (IVS)	0,0%	10,3%	8,8%	-9,5%	2,4%
Precious Shipping Pcl.	6,3%	8,6%	10,7%	-19,0%	1,7%
Safe Bulkers Inc.	9,9%	10,9%	3,0%	-19,9%	1,0%
Pioneer	-1,2%	6,1%	-2,2%		0,9%
Genco Shipping & Trading Ltd.	2,0%	0,9%	4,7%	-15,7%	-2,0%
2020 Bulkiers		-7,2%	3,7%	-4,5%	-2,7%
Star Bulk Carriers Corp.	2,3%	-1,7%	-1,6%	-11,9%	-3,2%
Navios Maritime Holdings	-0,1%	-5,7%	-3,6%	-14,3%	-5,9%
Good Bulk	0,3%	-5,5%	-2,0%	-25,2%	-8,1%
Jinhui Shipping & Transportation	-3,3%	-0,3%	-6,5%	-24,9%	-8,8%
Malaysian Bulk Carriers	-0,4%	-3,2%	-2,3%	-30,3%	-9,0%
Seenergy Maritime holdings	-12,4%	-10,1%	-9,4%	-14,6%	-11,6%
Diana Shipping Inc.	-5,3%	-2,3%	4,3%	-43,5%	-11,7%
Klaveness Combination Carriers ASA				-14,5%	-14,5%
Globus Maritime Ltd.	-8,1%	-14,4%	-27,9%	-35,0%	-21,4%
Uni-Asia Shipping Ltd.				-41,9%	-41,9%



How do we do it? PANGAEA's "A/B/C" Differentiation and Advantage:



A/B/C Sustainable Business Approach to Shipping

A

Ice Class Niche

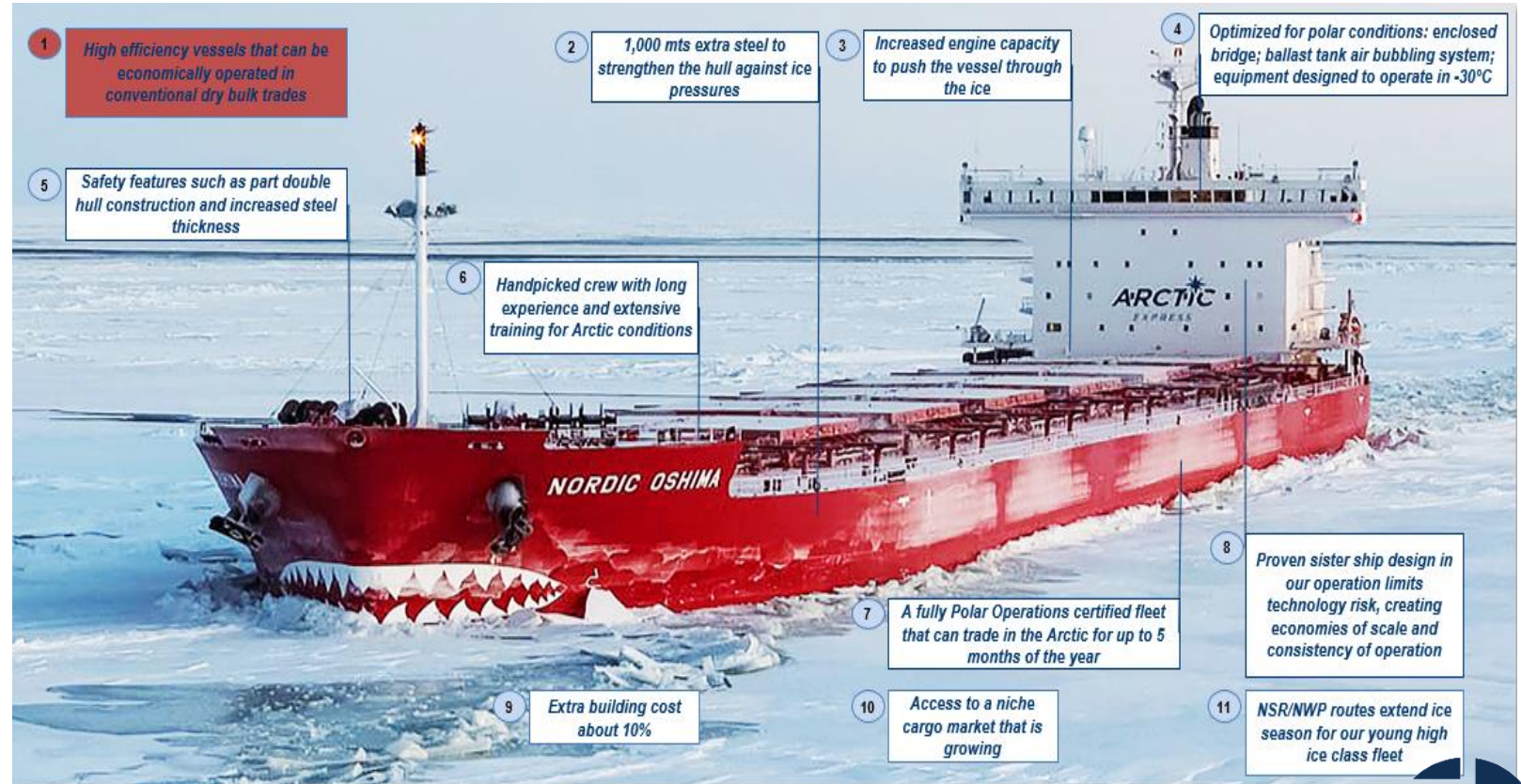
Niche Trades deliver premium returns: Ice and Arctic Specialization

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

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 2/3rd by Pangaea

**Vessels are owned ½ by Pangaea

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 market speculation*
- *Short term, annual contracts with attractive customer base*
 - *Concentration on trades that require specialization*
- *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:

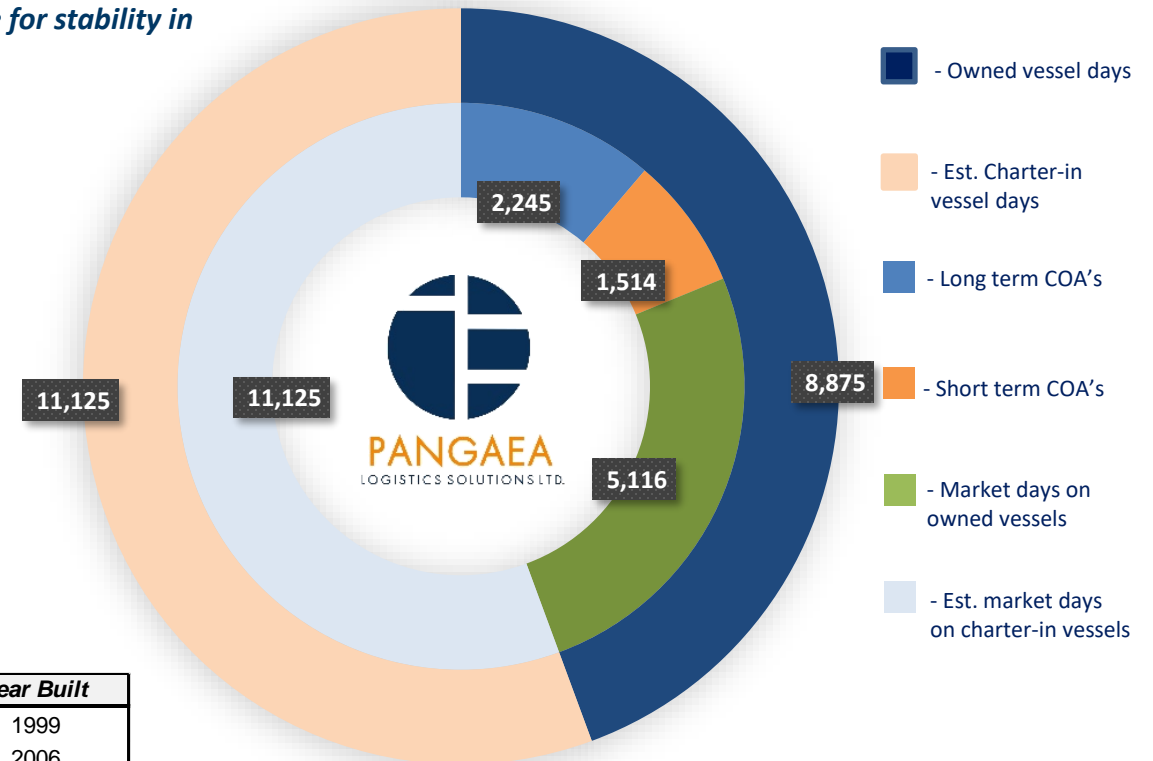
Vessel Name	Type	DWT	Year Built
Bulk Newport	Supramax	52,587	2003
Bulk Trident	Supramax	52,514	2006
Bulk Freedom	Supramax	52,454	2005
Bulk Independence	Supramax	56,548	2008
Bulk Spirit	Supramax	52,950	2009
Bulk Pride	Supramax	58,749	2008
Bulk Valor	Supramax	58,105	2013
Bulk Friendship	Supramax	58,738	2011
Bulk Sachuest**	Supramax	55,618	2010

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

**Delivery Scheduled for October 2022

Pangaea Days*



* Assuming average fleet of 55 vessels



Cargo 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

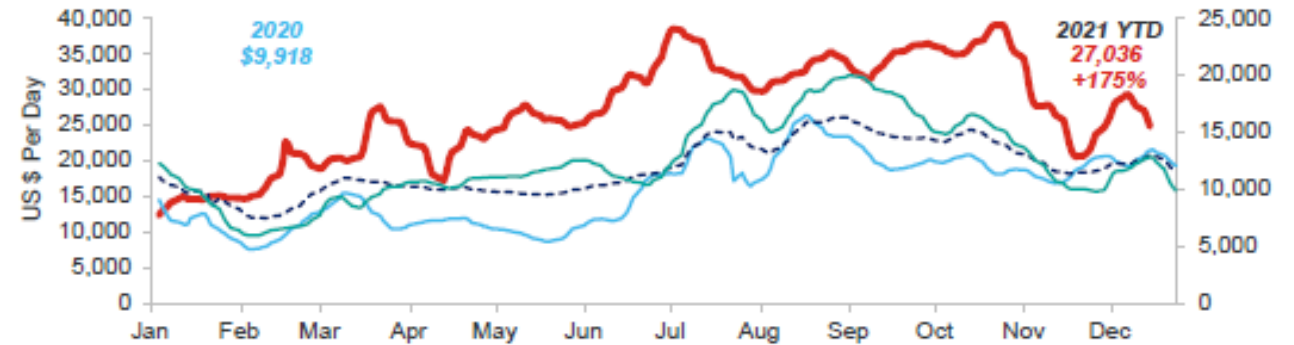
- *Falling market:*

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

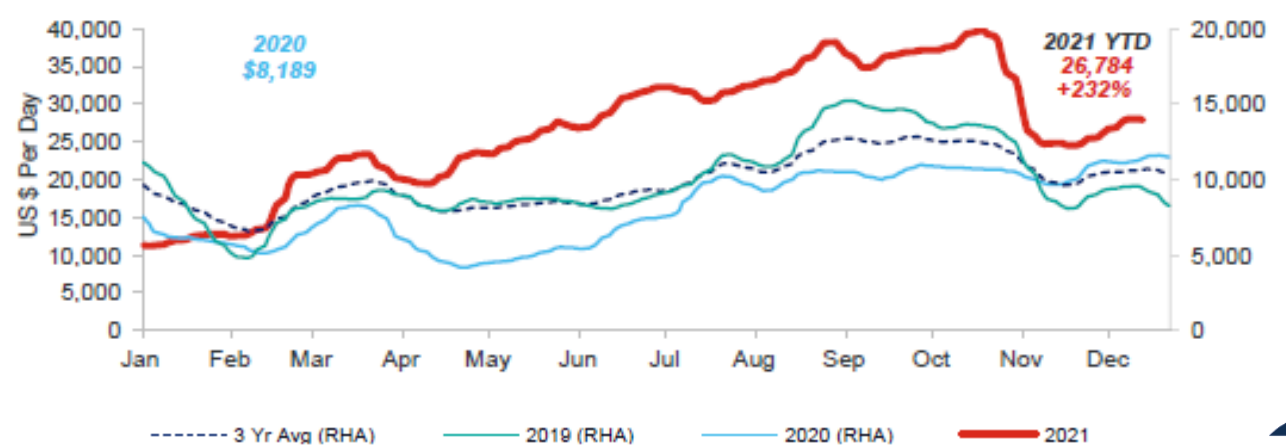
- *Pangaea protected downside; participates upside:*

- ↑ 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



A/B/C Sustainable Business Approach to Shipping

C Stevedoring, Terminals, & Project Services



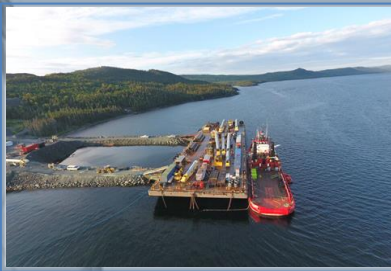
- Gramercy, Louisiana**
- Stevedoring services with JV partner
 - Bauxite discharge



- 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

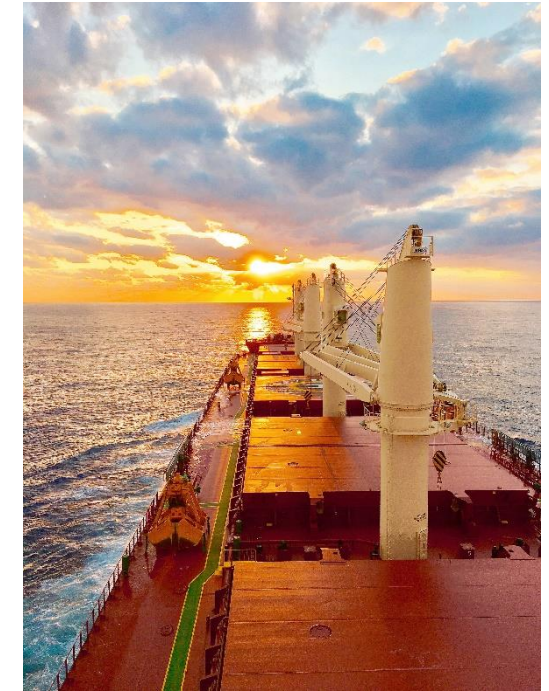
Growth opportunities

- | | |
|-----------|--------------|
| Florida | South Africa |
| NY/NJ | Brazil |
| Louisiana | Indonesia |



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 supply chain solutions*
- **Dynamic**
 - Micro-fleet growth and vertical integration*
 - Macro-integral to infrastructure and international trades*
- **Reliable**
 - Nourish cargo and customer relationships*
 - Perform consistently for shareholders*



INCOME STATEMENT INFORMATION

(in thousands, may not foot due to rounding)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues:				
Voyage revenue	\$ 173,189	\$ 117,395	\$ 349,526	\$ 225,626
Charter revenue	22,355	28,149	37,781	44,891
Total revenue	195,544	145,544	387,306	270,517
Expenses:				
Voyage expense	67,908	46,113	133,158	93,952
Charter hire expense	65,713	62,604	143,425	116,239
Vessel operating expenses	12,930	9,773	26,118	18,268
General and administrative	5,137	6,030	10,419	10,235
Depreciation and amortization	7,293	4,869	14,595	9,288
Loss on impairment of vessels	-	-	3,008	-
Loss on sale of vessels	318	-	318	-
Total expenses	159,299	129,388	331,040	247,982
Income from operations	36,245	16,156	56,266	22,535
Total other (expense) income, net	(8,758)	3,421	(6,332)	3,549
Net income	27,487	19,577	49,935	26,084
Income attributable to noncontrolling interests	(2,454)	(350)	(4,734)	(1,003)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 25,032	\$ 19,227	\$ 45,200	\$ 25,081
Adjusted EBITDA ⁽¹⁾	\$ 44,248	\$ 21,360	\$ 75,544	\$ 33,439



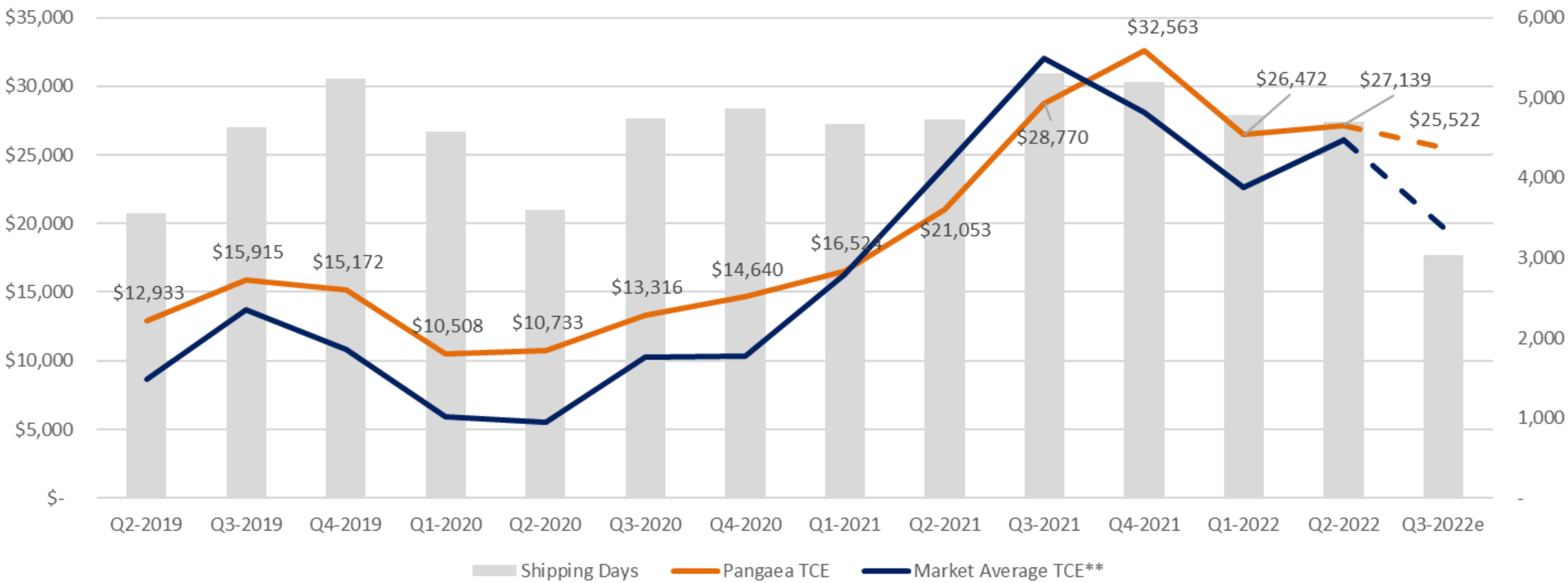
SELECTED BALANCE SHEET & CASH FLOW DATA

(in thousands)

	June 30, 2022	December 31, 2021
Current Assets		
Cash and cash equivalents	\$ 102,175	\$ 56,209
Accounts receivable, net	41,100	54,259
Other current assets	90,888	73,495
Total current assets	234,163	183,964
 Fixed assets, including finance lease right of use assets, net	 516,262	 517,109
Advances for vessel purchases	-	1,990
Other Non-current Assets	4,199	3,962
Total assets	\$ 754,624	\$ 707,024
 Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 65,305	\$ 49,154
Related party debt	-	243
Current portion long-term debt and finance lease liabilities	29,045	29,923
Other current liabilities	24,544	32,419
Total current liabilities	118,894	111,739
 Secured long-term debt and finance lease liabilities, net	 276,026	 276,796
Other long-term liabilities	18,850	17,807
 Total Pangaea Logistics Solutions Ltd. equity	 287,640	 247,202
Non-controlling interests	53,213	53,479
Total stockholders' equity	340,854	300,681
Total liabilities and stockholders' equity	\$ 754,624	\$ 707,024
 Cash flows for the periods ended:		
	June 30, 2022	June 30, 2021
Net cash provided by operating activities	\$ 69,225	\$ 19,534
Net cash used in investing activities	\$ (10,192)	\$ (108,652)
Net cash (used in) provided by financing activities	\$ (13,067)	\$ 81,336



TCE OUTLOOK

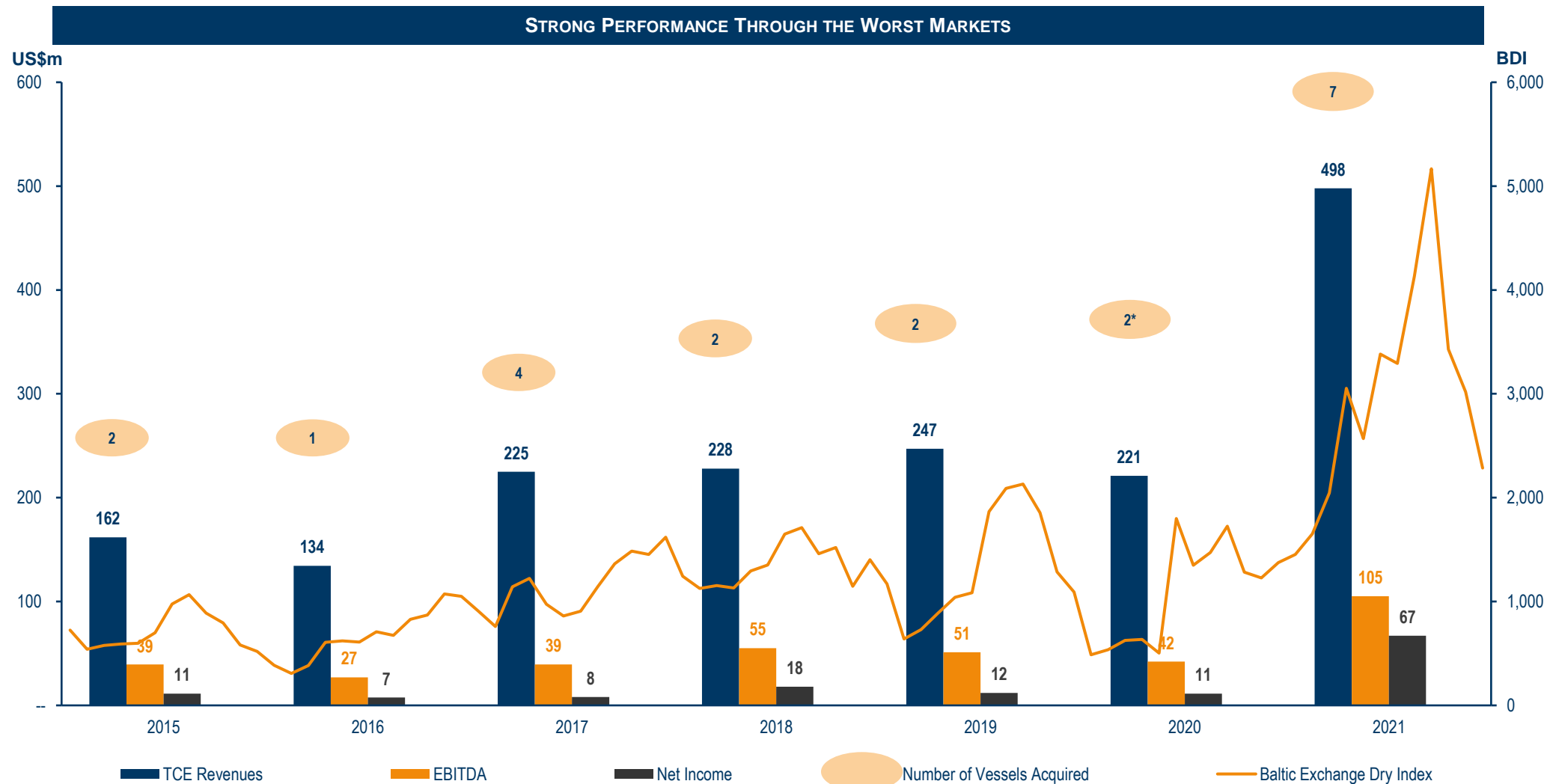


* Q3 22 estimated TCE performance based on shipping days performed through August 5, 2022

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



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



THANK YOU

