



PANGAEA

2Q25

Earnings Call
Presentation



Safe Harbor

2Q25 Earnings Call Presentation

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2Q25 Performance Highlights

Consistent operating performance and disciplined capital allocation

- ✓ Execution of chartered-in strategy and consistent operating performance supported premium TCE returns amid dry bulk market uncertainty, with TCE rates outperforming benchmark Panamax, Supramax and Handysize indices by 17%.
- ✓ Second quarter 2025 GAAP net loss of \$2.7 million, or \$0.04 per share and Adjusted net loss of \$1.4 million, or \$0.02 per share.
- ✓ Adjusted EBITDA decreased 0.6 million year-over-year to \$15.3 million in 2Q25.
- ✓ During 2Q25, repurchased \$1 million in shares of common stock under existing \$15 million share repurchase authorization at an average price of \$4.96 per share.
- ✓ Announced the sale of the Handysized Strategic Endeavor for \$7.7 million and the purchase of the remaining 49% equity ownership of Seamar Management, the Company's technical management operations, for \$2.7 million.
- ✓ Began process of financing the Strategic Spirit for \$9 million and the Strategic Vision for \$9 million, both are expected to close during the third quarter of 2025.
- ✓ As of August 6, 2025, booked 3,671 days at an average of \$14,272/day as the Company enters the peak arctic trade season.

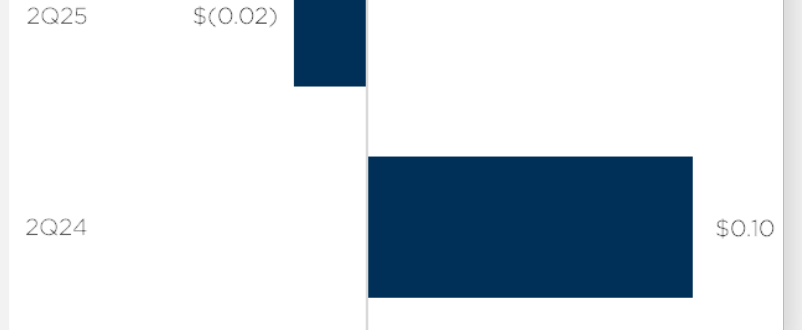


2Q 2025 Performance Summary

Adjusted EBITDA \$s in Millions



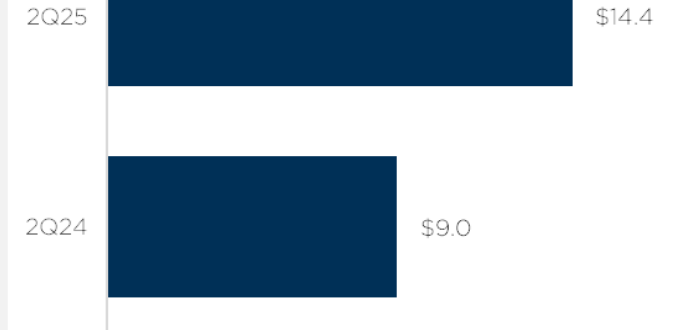
Adjusted EPS \$s per Share



TCE Rate \$s per Shipping Day



Operating Cash Flow \$s in Millions

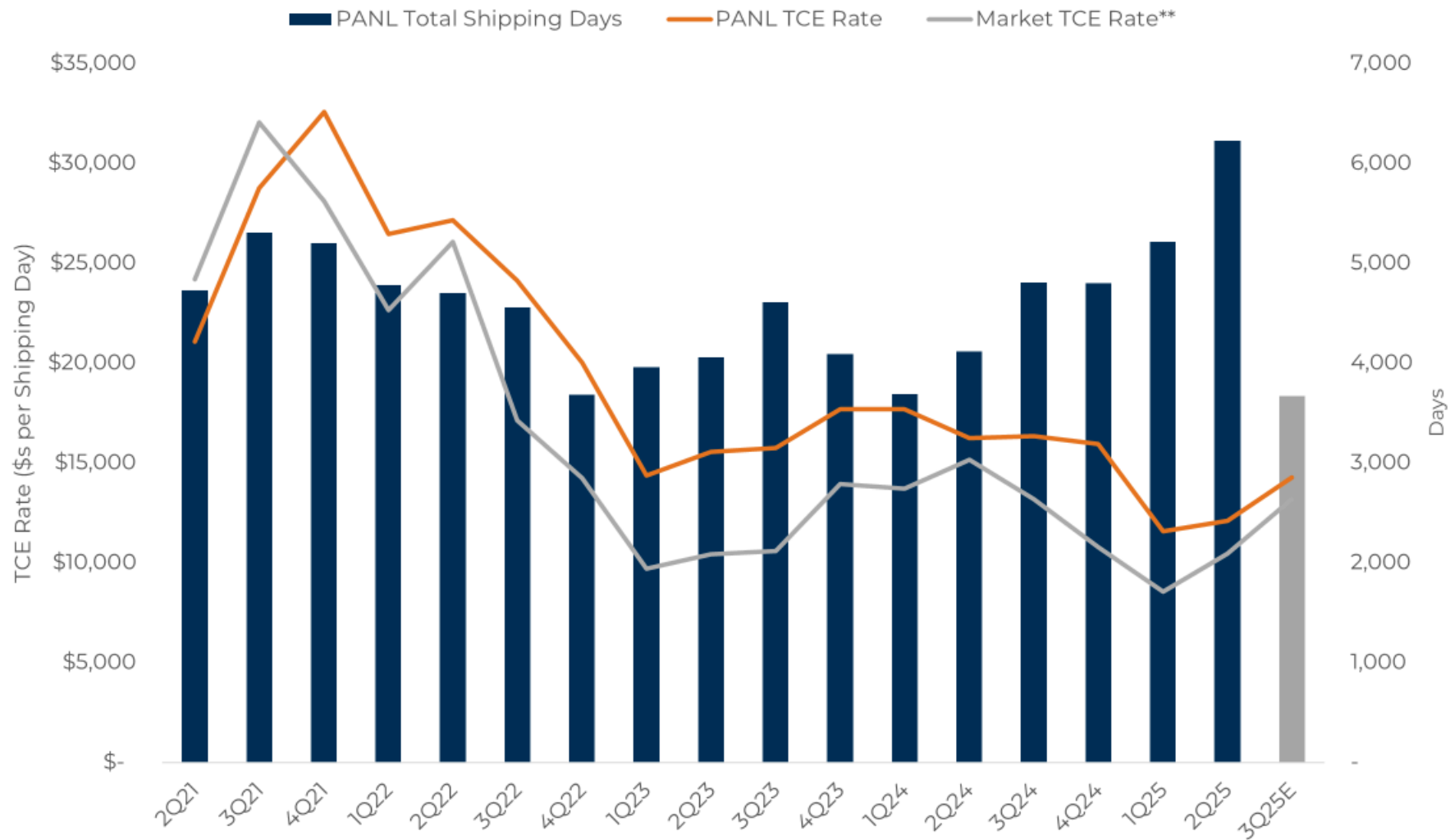


Outperforming Industry Benchmark

Our TCE has exceeded the market by an average of 27% on a trailing 5-year basis

Cargo Focused Business Model Consistently Delivers Above-Market Performance

- Current 3Q25 booked TCE rate of \$14,272, an 8% premium to the market average through the quarter.*
- Our niche, higher-margin trades, long-term COAs and charter-in strategy remain key areas of differentiation.



* Q3 25 estimated TCE performance based on shipping days booked as of August 6, 2025
**Average of the published Panamax, Supramax and Handysize indices, net of commission



Recent Vessel Acquisitions

Disciplined acquiror of complementary assets

2021 & 2022

Purchased 7 vessels for \$245 million



MV Bulk Courageous - Ultramax



MV Bulk Promise - Panamax



MV Bulk Valor - Supramax



MV Nordic Nuluujaak – Post Panamax⁽¹⁾



MV Nordic Qinnqua – Post Panamax⁽¹⁾



MV Nordic Sanngijug – Post Panamax⁽¹⁾



MV Nordic Siku – Post Panamax⁽¹⁾



MV Bulk Concord - Panamax



MV Bulk Sachuest - Supramax

2023 & 2024

Purchased 3 vessels for \$83 million & Acquired 15 vessels for 18.06 million shares



MV Bulk Prudence - Ultramax



MV Bulk Brenton - Supramax



MV Bulk Patience - Supramax



Strategic Handysize Fleet of 15 vessels

(1) On November 6, 2024, the Company acquired the remaining 50% interest in NBP from a non-affiliate, resulting in full ownership of NBP's fleet of four Post Panamax Ice Class 1A dry bulk vessels.



Return of Capital Program

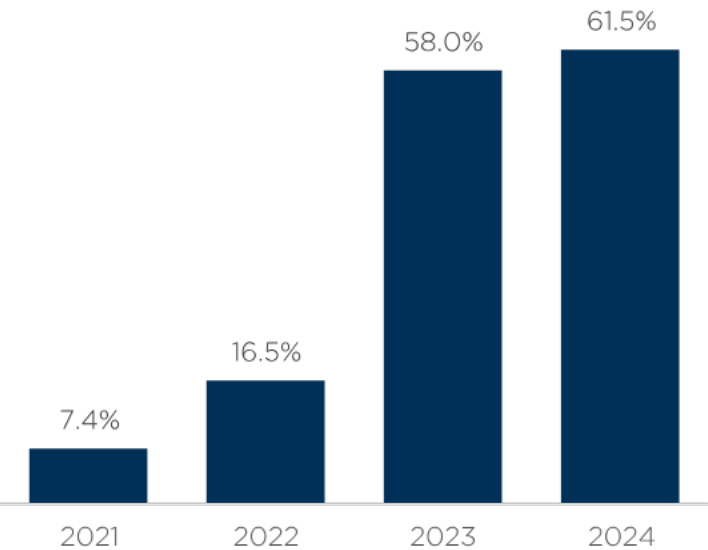
Quarterly cash dividend and share repurchase program, support long-term shareholder value creation

Strong cash flow and profitability support consistent return of capital through the cycle

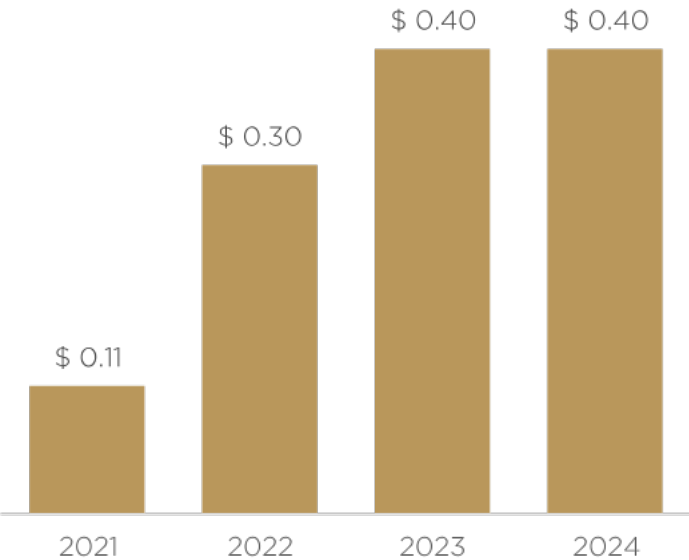
Dividend payout continues amid strategic execution and fleet growth

\$15 million repurchase authorization allows for flexible and opportunistic capital deployment

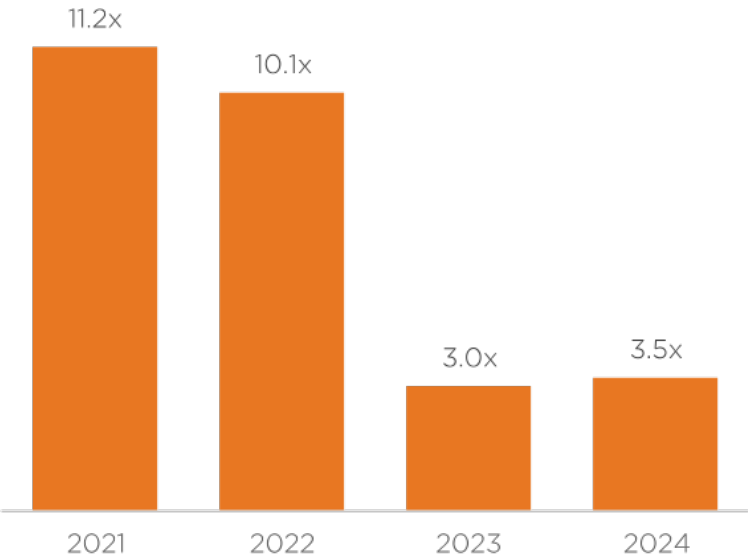
Annual Dividend Payout Ratio
% of Adjusted Net Income



Total Annual Cash Dividend Paid
\$s per Share



Annual Dividend Coverage Ratio
Ratio of Operating Cash Flow to Dividends Issued



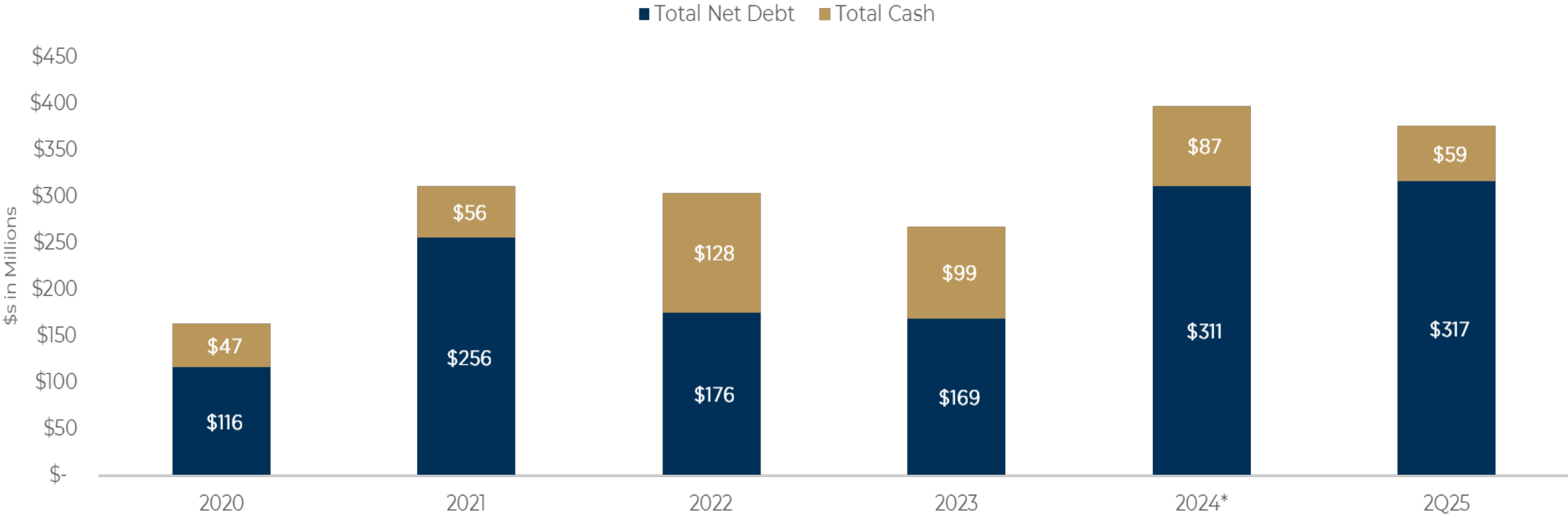
Balance Sheet Update

Ample liquidity to support ongoing growth of business

Opportunistically invested in owned ship fleet

Repaid over \$22 million in debt during 2025 through operating cash flow

Capital allocation priorities will be balanced between debt repayment, fleet investment, opportunistic M&A, and shareholder returns



*Note: Total net debt as of 12/31/24 reflects \$100mm in incremental finance lease obligations assumed as part of the SSI acquisition, which closed on 12/30/24.



Macro Shipping Outlook

Focused on providing comprehensive logistics solutions with targeted dry bulks

Near Term Outlook

(2H 2025)

- Significant US Infrastructure spending is expected to continue, creating favorable tailwinds for construction related raw materials.
- US trade policy uncertainty could continue to cause delays in long term trade route decisions and impact trade patterns for commodities but demand remains resilient.

Medium Term Outlook

(Full-Year 2026)

- Global dry bulk fleet growth is expected to remain limited amid limited new-building activity
- Global GDP growth currently expected to remain stable at ~+3% with bulk demand improving into 2026 vs. 2025
- Geopolitical risks and trade tensions aren't expected to have a meaningful medium/long-term impact
- Current risk to medium-term rate improvement is a more pronounced global recession

Long-Term Outlook

(2027 - 2028)

- Clarity in emissions free fuel alternatives creates opportunity for fleet renewal and niche offerings
- Supply chain reorganizations provide the opportunity for the Company to grow its logistics offerings with new and existing customers
- Emissions regulations will continue to put pressure on markets as fleets age amid limited new and compliant vessels are built

Value Creation Strategy

Durable business model insulated from macro volatility – focused on deploying capital to drive above-sector growth



Integrated shipping-logistics model

- Provide solutions to customer supply chain issues
- More efficient, lower total cost of delivery for customer
- Adds volume and margins to PANL ocean freight offerings



High fleet utilization

- Utilize chartered in fleet to arbitrage vessel positions and provide more revenue days



Organic investment

- Expand capabilities to offer cargo movement beyond ocean transportation
- Expand owned fleet for growth using our unique business plan
- Apply consistent approach to expand and renew fleet



Inorganic investment

- Purchase vessels in support of existing long-term COAs, to maximize returns
- Acquire logistics companies to grow in logistics sector



Return of capital

- Sustain consistent dividend approach, not a payout formula
- Conserve capital for fleet renewal and opportunistic growth
- Compensate for volatility of sector by maintaining reasonable liquidity



Balance sheet optionality

- Promote historical lending relationships, sustainable business plan, and consistent performance to help provide favorable lending terms
- Maintain low net leverage and substantial free cash generation to provide flexibility in financing growth projects
- Consider joint ventures to help mitigate risks and create synergies

Investment Conclusion

Small-cap growth play with stable return of capital program



Integrated shipping-logistics model delivering consistent, above-market returns



Positioned to benefit from tightening global supply of dry-bulk vessels amid continued demand growth



Leading position within Ice-Class trades supports superior earned TCE rates



Long-term cargo-based contracts provide multi-year demand visibility



Focused on consistently high fleet utilization to drive operating leverage



On-shore logistics offering provides significant, incremental revenue opportunities



Disciplined capital allocation strategy



Significant balance sheet optionality to pursue growth, low net leverage



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Appendix

Selected Balance Sheet Data

	June 30, 2025	December 31, 2024
<i>(in thousands, may not foot due to rounding)</i>		
Current Assets		
Cash and cash equivalents	\$ 59,253	\$ 86,805
Accounts receivable, net	49,326	42,371
Other current assets	75,430	62,818
Total current assets	\$ 184,009	\$ 191,994
Fixed assets, including finance lease right of use assets, net	722,316	736,598
Goodwill	3,105	3,105
Other Non-current Assets	6,566	4,761
Total assets	\$ 915,995	\$ 936,457
Current liabilities		
Accounts payable, accrued expenses and related party payable	\$ 61,463	\$ 47,763
Current portion long-term debt and finance lease liabilities	44,939	44,687
Other current liabilities	19,608	16,658
Total current liabilities	126,010	109,108
Secured long-term debt and finance lease liabilities, net	330,855	352,685
Total Pangaea Logistics Solutions Ltd. equity	414,353	427,822
Non-controlling interests	44,777	46,843
Total stockholders' equity	459,130	474,664
Total liabilities and stockholders' equity	\$ 915,995	\$ 936,457



Selected Income Statement Data

(in thousands, may not foot due to rounding)

(in thousands,may not foot due to rounding)	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025					
Revenues:								
Voyage revenue	\$	146,269	\$	124,096	\$	255,929	\$	211,386
Charter revenue		6,850		3,847		16,843		18,878
Terminal & stevedore revenue		3,571		3,555		6,720		5,982
Total revenue		156,689		131,498		279,491		236,246
Expenses:								
Voyage expense		77,782		61,151		138,089		98,266
Charter hire expense		31,423		32,685		49,064		59,828
Vessel operating expenses		23,375		14,736		45,553		27,405
Terminal Expenses		2,686		2,828		5,238		4,908
General and administrative		7,172		5,030		14,446		12,308
Depreciation and amortization		10,597		7,454		20,521		14,890
Total expenses		153,036		123,884		272,911		217,604
Income from operations		3,654		7,614		6,580		18,642
Total other expense, net		(6,554)		(3,621)		(11,679)		(1,983)
Net (loss) income		(2,900)		3,994		(5,099)		16,659
Loss (income) attributable to non-controlling interests		158		(311)		376		(1,302)
Net (loss) income attributable to Pangaea Logistics Solutions Ltd.	\$	(2,742)	\$	3,683	\$	(4,723)	\$	15,357
Adjusted EBITDA (1)	\$	15,284	\$	15,931	\$	30,059	\$	35,878

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



Reconciliation of Non-GAAP Measures

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<i>Net Transportation and Service Revenue</i>				
Gross Profit	\$ 10,864,628	\$ 12,671,400	\$ 21,093,045	\$ 31,005,001
Add:				
Vessel Depreciation and amortization	10,558,287	7,426,197	20,454,301	14,835,191
Net transportation and service revenue	\$ 21,422,915	\$ 20,097,597	\$ 41,547,346	\$ 45,840,192
<i>Adjusted EBITDA</i>				
Net (loss) income	\$ (2,900,066)	\$ 3,993,500	\$ (5,098,740)	\$ 16,659,134
Interest expense, net	5,736,608	3,147,421	11,438,174	6,123,067
Income (loss) attributable to Non-controlling interest recorded as long-term liability interest expense	—	(119,950)	—	695,152
Depreciation and amortization	10,597,483	7,453,675	20,520,975	14,890,148
EBITDA (Non-GAAP)	\$ 13,434,025	\$ 14,474,646	\$ 26,860,409	\$ 38,367,501
Adjustments to EBITDA				
Share-based compensation	549,181	528,673	2,080,781	1,667,350
Unrealized (loss) gain on derivative instruments, net	1,300,932	927,503	1,117,392	(4,156,836)
Adjusted EBITDA	\$ 15,284,138	\$ 15,930,822	\$ 30,058,582	\$ 35,878,015



Reconciliation of Non-GAAP Measures

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Earnings Per Common Share				
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ (2,742,116)	\$ 3,682,775	\$ (4,722,993)	\$ 15,356,951
Weighted average number of common shares - basic	64,042,209	45,276,791	63,988,996	45,245,655
Weighted average number of common shares - diluted	64,042,209	46,028,902	63,988,996	45,922,272
Earnings per common share - basic	(0.04)	0.08	(0.07)	0.34
Earnings per common share - diluted	(0.04)	0.08	(0.07)	0.33
Adjusted EPS				
Net (loss) income attributable to Pangaea Logistics Solutions Ltd.	\$ (2,742,116)	\$ 3,682,775	\$ (4,722,993)	\$ 15,356,951
Non-GAAP				
Add:				
Unrealized loss (gain) on derivative instruments	1,300,932	927,503	1,117,392	(4,156,836)
Non-GAAP adjusted net (loss) income attributable to Pangaea Logistics Solutions Ltd.	(1,441,184)	4,610,278	(3,605,601)	11,200,115
Weighted average number of common shares - basic	64,042,209	45,276,791	63,988,996	45,245,655
Weighted average number of common shares - diluted	64,042,209	46,028,902	63,988,996	45,922,272
Adjusted EPS - basic	\$ (0.02)	\$ 0.10	\$ (0.06)	\$ 0.25
Adjusted EPS - diluted	\$ (0.02)	\$ 0.10	\$ (0.06)	\$ 0.24