



PANGAEA

3Q25

Earnings Call  
Presentation



# Safe Harbor

## 3Q25 Earnings Call Presentation

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# 3Q25 Performance Highlights

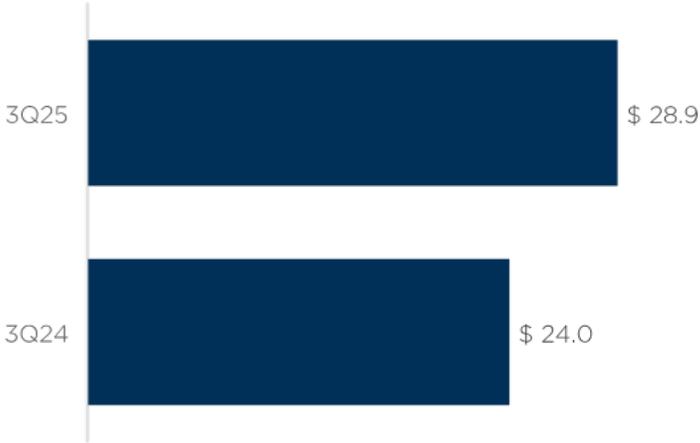
## Seasonal arctic activity drives strong earnings and operating cash flow

- ✔ Strong seasonal demand in arctic trade routes drove high utilization and supported premium TCE returns amid dry bulk market uncertainty, with TCE rates outperforming benchmark Panamax, Supramax and Handysize indices by 10%.
- ✔ Third quarter 2025 GAAP net income of \$12.2 million, or \$0.19 per share and Adjusted net income of \$11.2 million, or \$0.17 per share.
- ✔ Adjusted EBITDA of \$28.9 million, increase of 20% year-over-year, driven by a 22% increase in shipping days and improved market rates.
- ✔ Share repurchases during the third quarter totaled 200,518 at an average price of \$4.96 per share, leaving \$13 million of availability under the current share repurchase authorization.
- ✔ Third quarter 2025 cash flow from operations was \$28.6 million, combined with strategic fleet renewal and financing initiatives during the quarter resulted in unrestricted cash and cash equivalents of \$94.0 million at quarter-end.
- ✔ In October 2025, entered into an agreement to sell the 2005-built Bulk Freedom for \$9.6 million; expected to complete in the fourth quarter of 2025 and generate a gain of approximately \$2.7 million.
- ✔ As of November 6, 2025, booked 4,210 days at an average of \$17,107/day driven by arctic activity early in the quarter and favorable dry bulk market pricing.



# 3Q 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

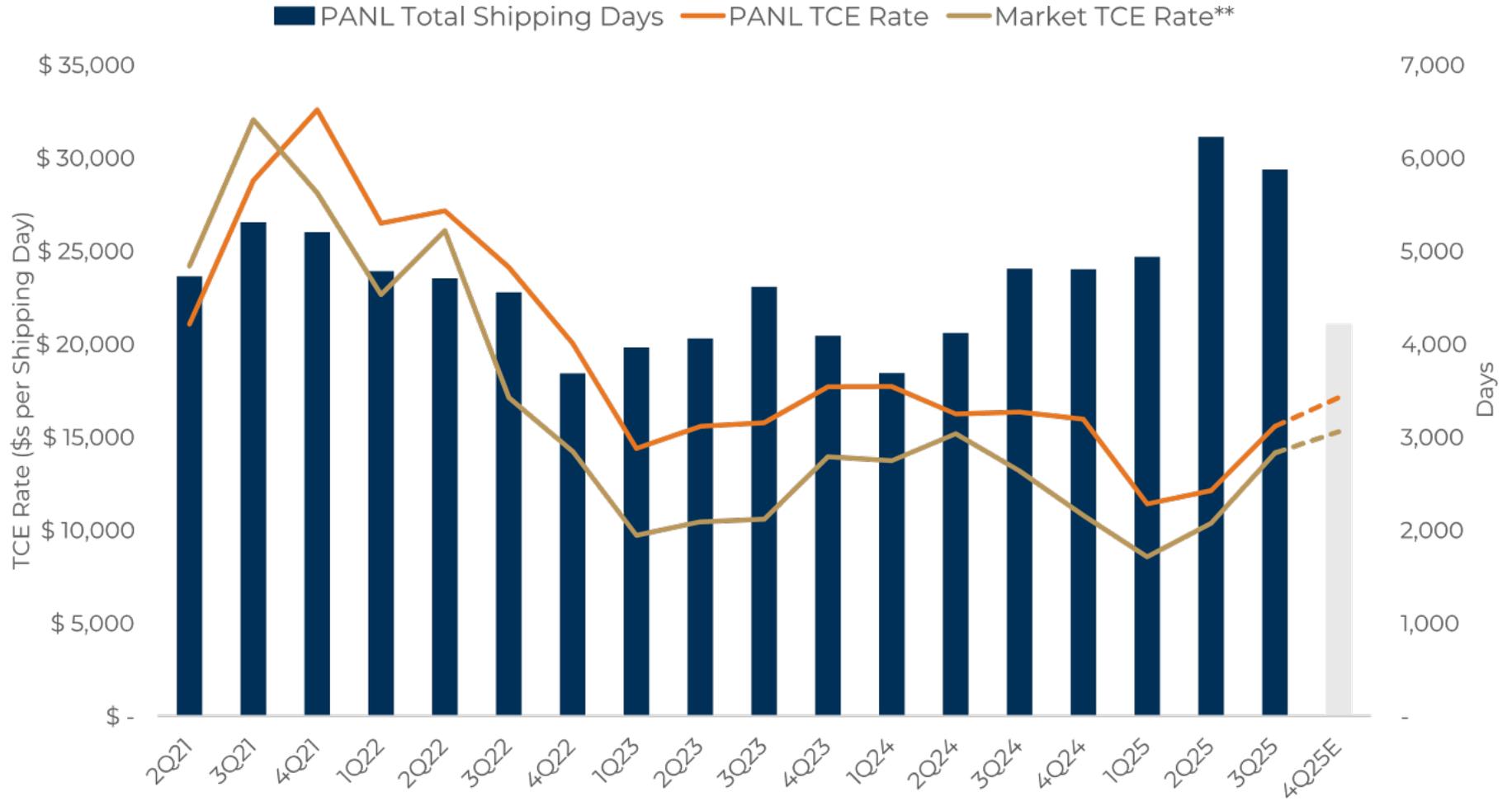


# Outperforming Industry Benchmark

Our TCE has exceeded the market by an average of 24% on a trailing 5-year basis

## Cargo Focused Business Model Consistently Delivers Above-Market Performance

- Current 4Q25 booked TCE rate of \$17,107, a 12% 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.



\* Q4 25 estimated TCE performance based on shipping days booked as of November 6, 2025

\*\* Average of the published Panamax, Supramax and Handysize indices, net of commission



# Return of Capital Program

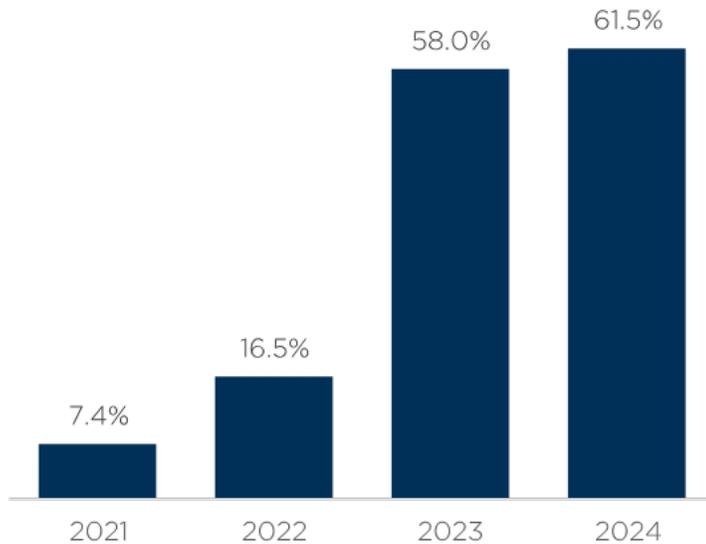
Quarterly cash dividend and share repurchase program, support long-term shareholder value creation

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

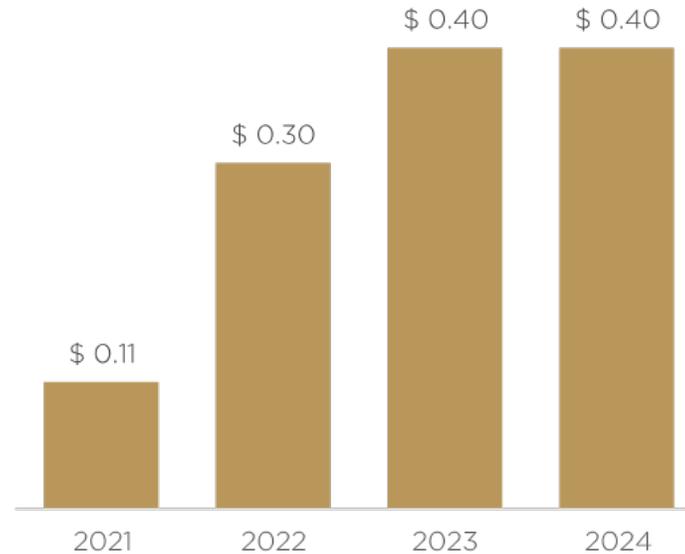
Dividend payout continues amid strategic execution and fleet growth

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

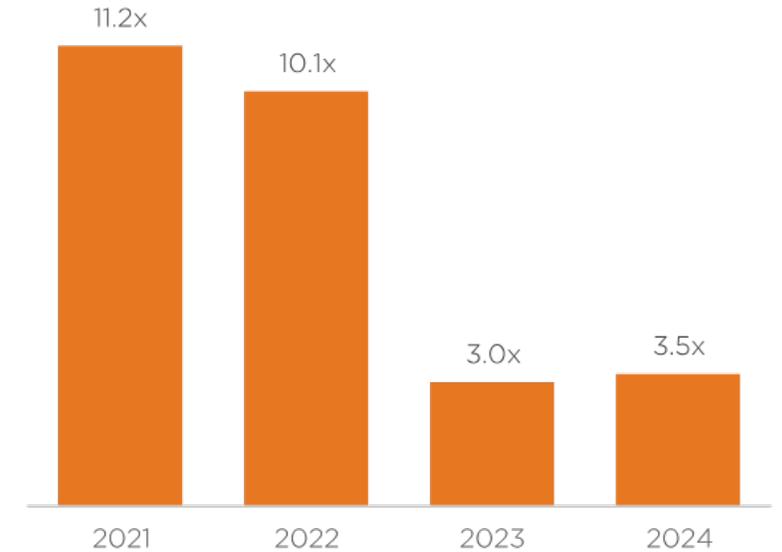
## Annual Dividend Payout Ratio % of Adjusted Net Income



## Total Annual Cash Dividend Paid \$s per Share



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



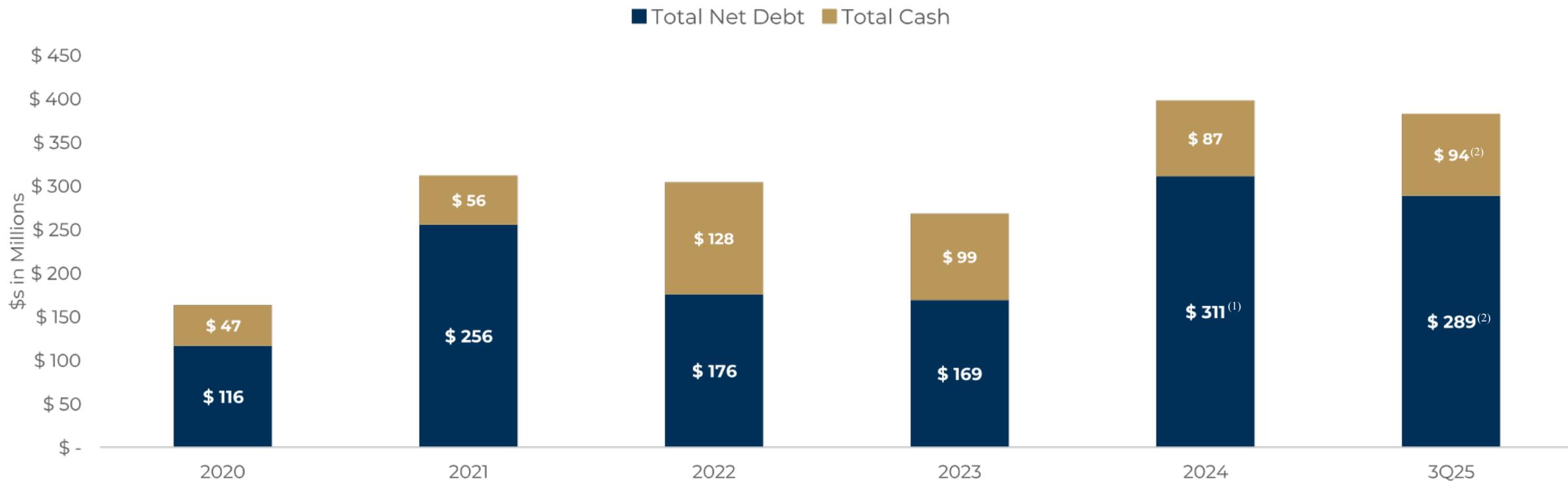
# Balance Sheet Update

Ample liquidity to support ongoing growth of business

Continue to opportunistically invest in modern and compliant vessel fleet to meet customer cargo requirements on demand

Robust operating cash flow and opportunistic vessel financings, contributed to \$94 million in available cash & liquidity at the end of 3Q25

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



1) 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.

2) Total net debt and total cash for 3Q25 (as of 9/30/25) exclude \$0.3 million in restricted cash related to a bank guarantee issued in connection with the Company's insurance arrangements.



# Macro Shipping Outlook

Focused on providing comprehensive logistics solutions with targeted dry bulks

## Near Term Outlook

(Q4 2025 & 1H 2026)

- Continued U.S. infrastructure investment and economic growth creates favorable tailwinds for construction related raw materials.
- Trade policy uncertainty and geopolitical disruptions continue to delay long-term trade route decisions and impact trade patterns for commodities.

## Medium Term Outlook

(2026 - 2027)

- Fleet growth continues to be low in historical terms against a backdrop of disrupted trade patterns.
- Global GDP growth currently expected to remain stable at ~+3% with bulk demand improving into 2026 vs. 2025.
- Following the recent US-China trade agreement, there is potential for an increase in US agricultural exports supporting tone-mile demand.

## Long-Term Outlook

(2028 & Beyond)

- 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

September 30, 2025      December 31, 2024

*(in thousands, may not foot due to rounding)*

<b>Current Assets</b>			
Cash and cash equivalents	\$	94,020	\$ 86,805
Accounts receivable, net		45,566	42,371
Other current assets		73,036	62,818
<b>Total current assets</b>	<b>\$</b>	<b>212,623</b>	<b>\$ 191,994</b>
<b>Restricted cash</b>			
		270	—
Fixed assets, including finance lease right of use assets, net		711,350	736,598
Goodwill		3,105	3,105
Other Non-current Assets		4,798	4,761
<b>Total assets</b>	<b>\$</b>	<b>932,146</b>	<b>\$ 936,457</b>
<b>Current liabilities</b>			
Accounts payable, accrued expenses and related party payable	\$	64,513	\$ 47,763
Current portion long-term debt and finance lease liabilities		46,980	44,687
Other current liabilities		19,432	16,658
<b>Total current liabilities</b>		<b>130,925</b>	<b>109,108</b>
<b>Secured long-term debt and finance lease liabilities, net</b>			
		335,660	352,685
<b>Total Pangaea Logistics Solutions Ltd. equity</b>			
		420,262	427,822
Non-controlling interests		45,298	46,843
<b>Total stockholders' equity</b>		<b>465,560</b>	<b>474,664</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>932,146</b>	<b>\$ 936,457</b>



## Selected Income Statement Data

(in thousands, may not foot due to rounding)

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
<b>Revenues:</b>				
Voyage revenue	\$ 155,271	\$ 145,120	\$ 411,200	\$ 356,506
Charter revenue	9,298	4,860	26,141	23,738
Terminal & stevedore revenue	4,101	3,135	10,820	9,117
<b>Total revenue</b>	<b>168,670</b>	<b>153,115</b>	<b>448,161</b>	<b>389,361</b>
<b>Expenses:</b>				
Voyage expense	73,208	71,540	211,297	169,805
Charter hire expense	33,882	36,511	82,947	96,339
Vessel operating expenses	21,736	13,885	67,289	41,290
Terminal Expenses	3,134	2,417	8,372	7,325
General and administrative	9,882	6,042	24,328	18,350
Depreciation and amortization	10,214	7,719	30,735	22,609
Gain on sale of vessel and equipment	(309)	—	(309)	—
<b>Total expenses</b>	<b>151,748</b>	<b>138,114</b>	<b>424,659</b>	<b>355,718</b>
Income from operations	16,922	15,001	23,502	33,644
Total other expense, net	(3,935)	(8,944)	(15,613)	(10,927)
<b>Net income</b>	<b>12,988</b>	<b>6,057</b>	<b>7,889</b>	<b>22,716</b>
Income attributable to non-controlling interests	(779)	(946)	(403)	(2,248)
<b>Net income attributable to Pangaea Logistics Solutions Ltd.</b>	<b>\$ 12,208</b>	<b>\$ 5,111</b>	<b>\$ 7,485</b>	<b>\$ 20,468</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 28,895</b>	<b>\$ 24,026</b>	<b>\$ 59,276</b>	<b>\$ 60,006</b>

<sup>(1)</sup> Adjusted EBITDA is net income (or loss) under U.S. GAAP, excluding interest expense and income, income taxes, depreciation and amortization, impairment losses, gain or loss on vessel sales, sale and leaseback losses, share-based compensation, non-operating items, and other non-recurring items. Management and certain investors use Adjusted EBITDA to assess operating performance, and Pangaea's Board reviews it periodically. It is a non-GAAP measure and may differ from definitions used by other companies.



## Reconciliation of Non-GAAP Measures

(in thousands, figures may not foot due to rounding)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
<b>Net Transportation and Service Revenue</b>				
<b>Gross Profit</b>	\$ 26,545	\$ 21,085	\$ 47,624	\$ 52,076
Add:				
Vessel Depreciation and amortization	10,165	7,678	30,632	22,527
<b>Net transportation and service revenue</b>	<b>\$ 36,709</b>	<b>\$ 28,762</b>	<b>\$ 78,257</b>	<b>\$ 74,602</b>
<b>Adjusted EBITDA</b>				
<b>Net income</b>	\$ 12,988	\$ 6,057	\$ 7,889	\$ 22,716
Interest expense, net	5,555	3,808	16,993	9,931
Income (loss) attributable to Non-controlling interest recorded as long-term liability interest expense	—	(274)	—	421
Depreciation and amortization	10,214	7,719	30,735	22,609
Income tax provision (included in Other income)	499	109	821	211
<b>EBITDA (Non-GAAP)</b>	<b>\$ 29,255</b>	<b>\$ 17,419</b>	<b>\$ 56,438</b>	<b>\$ 55,888</b>
Adjustments to EBITDA				
Gain on sale of vessel and equipment	(309)	—	(309)	—
Share-based compensation	614	646	2,695	2,313
Unrealized gain (loss) on derivative instruments, net	(666)	5,961	452	1,804
<b>Adjusted EBITDA</b>	<b>\$ 28,895</b>	<b>\$ 24,026</b>	<b>\$ 59,276</b>	<b>\$ 60,006</b>



# Reconciliation of Non-GAAP Measures

*In thousands, except per share amounts (earnings per common share and adjusted earnings per common share).*

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
<b>Earnings Per Common Share</b>				
<b>Net income attributable to Pangaea Logistics Solutions Ltd.</b>	\$ 12,208	\$ 5,111	\$ 7,485	\$ 20,468
Weighted average number of common shares - basic	63,729	45,280	63,901	45,257
Weighted average number of common shares - diluted	64,823	46,011	65,009	45,948
Earnings per common share - basic	\$ 0.19	\$ 0.11	\$ 0.12	\$ 0.45
Earnings per common share - diluted	\$ 0.19	\$ 0.11	\$ 0.12	\$ 0.45
<b>Adjusted EPS</b>				
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 12,208	\$ 5,111	\$ 7,485	\$ 20,468
<b>Non-GAAP</b>				
Add:				
Gain on sale of vessel and equipment	(309)	—	(309)	—
Unrealized loss on derivative instruments	(666)	5,961	452	1,804
<b>Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd.</b>	<b>\$ 11,234</b>	<b>\$ 11,072</b>	<b>\$ 7,628</b>	<b>\$ 22,272</b>
Weighted average number of common shares - basic	63,729	45,280	63,901	45,257
Weighted average number of common shares - diluted	64,823	46,011	65,009	45,948
Adjusted EPS - basic	\$ 0.18	\$ 0.24	\$ 0.12	\$ 0.49
Adjusted EPS - diluted	\$ 0.17	\$ 0.24	\$ 0.12	\$ 0.48

