



TQ26

Earnings Call  
Presentation



# Safe Harbor

## 1Q26 Earnings Call Presentation

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# 1Q26 Performance Highlights

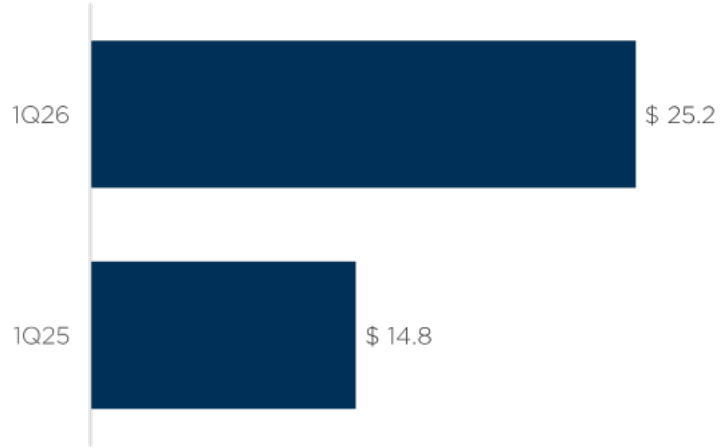
## Seasonal arctic activity drives strong earnings and operating cash flow

- ✔ Supportive dry bulk market conditions and strong operating execution, resulted in TCE rates outperforming benchmark Panamax, Supramax and Handysize indices by 20%.
- ✔ First quarter 2026 GAAP net income of \$13.3 million, or \$0.21 per share and Adjusted net income of \$7.0 million, or \$0.11 per share.
- ✔ Adjusted EBITDA of \$25.2 million, increase of 70% year-over-year, driven by a 14% increase in shipping days and a 34% improvement in TCE rates.
- ✔ First quarter 2026 cash flow from operations was \$4.5 million, combined with debt repayment and shareholder capital returns during the quarter resulted in unrestricted cash and cash equivalents of \$89.7 million at quarter-end and net leverage of 2.4x.
- ✔ As of May 11, 2026 booked 4,051 days at an average of \$18,808/day driven by a continued focus on premium cargo opportunities and prudent risk management while navigating higher fuel costs.
- ✔ In 1Q26, entered into an agreement to sell the 2006-built Bulk Xaymaca for \$9.6 million; expected to complete in May of 2026.
- ✔ Continue to execute on key capital allocation priorities, maintaining cash dividend of \$0.05 per common share, to be paid on June 15, 2026.

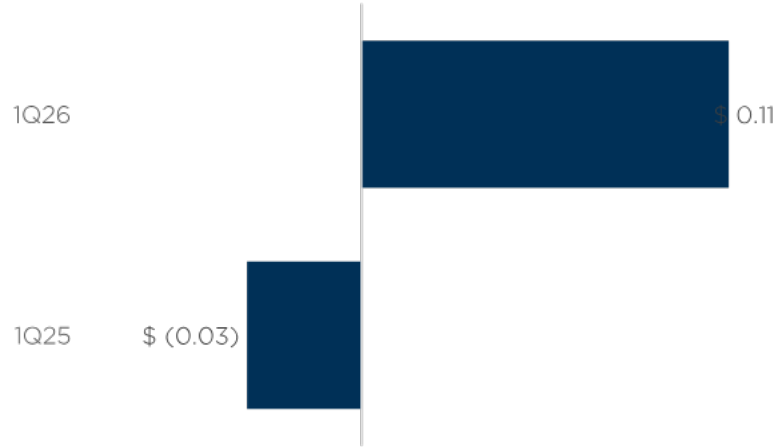


# 1Q 2026 Performance Summary

**Adjusted EBITDA**  
\$s in Millions



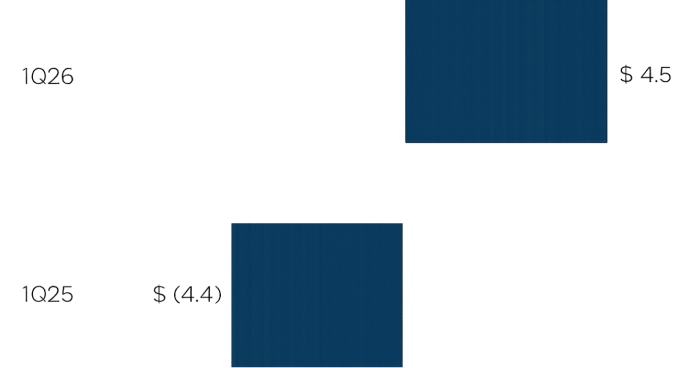
**Adjusted EPS**  
\$s per Share



**TCE Rate**  
\$s per Shipping Day



**Operating Cash Flow**  
\$s in Millions

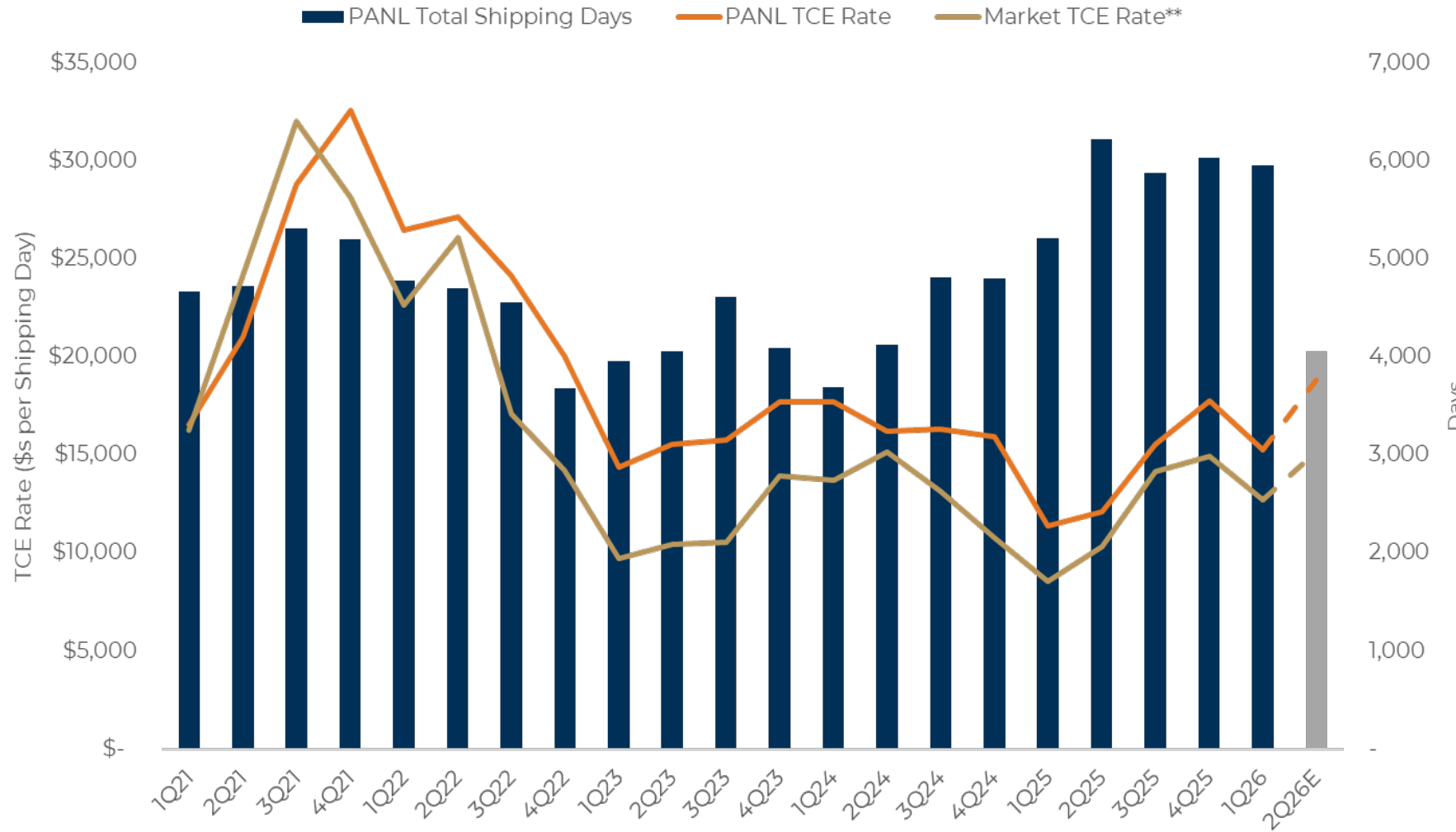


# Outperforming Industry Benchmark

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 2Q26 booked TCE rate of \$18,808, a 24% 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.



\* Q2 26 estimated TCE performance based on shipping days booked as of May 11, 2026

\*\*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

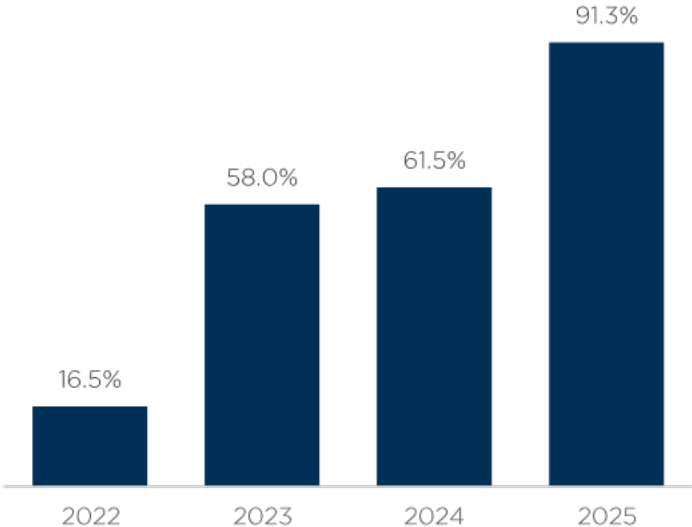
Strong cash flow and profitability support consistent return of capital through the cycle

Consistent dividend payout amid strategic execution and fleet growth

\$12 million repurchase authorization allows for flexible and opportunistic capital deployment

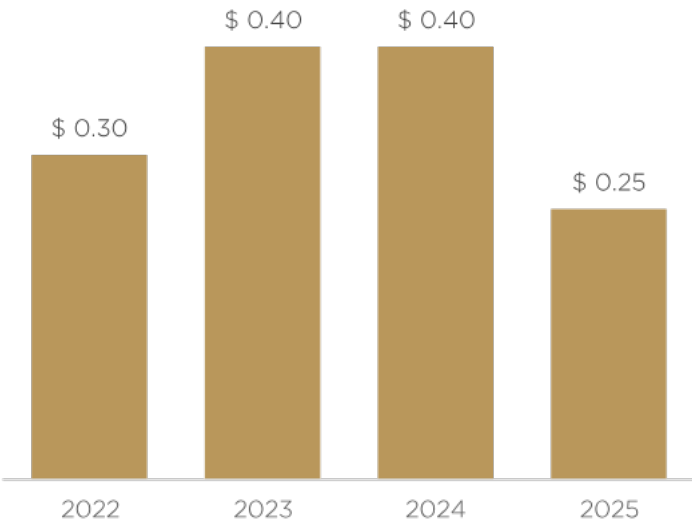
### Annual Dividend Payout Ratio

% of Adjusted Net Income



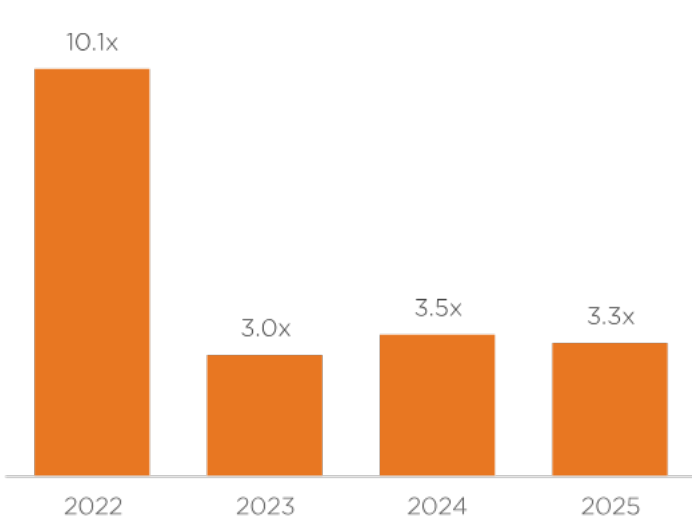
### Total Annual Cash Dividend Paid

\$s per Share



### Annual Dividend Coverage Ratio

Ratio of Operating Cash Flow to Dividends Issued



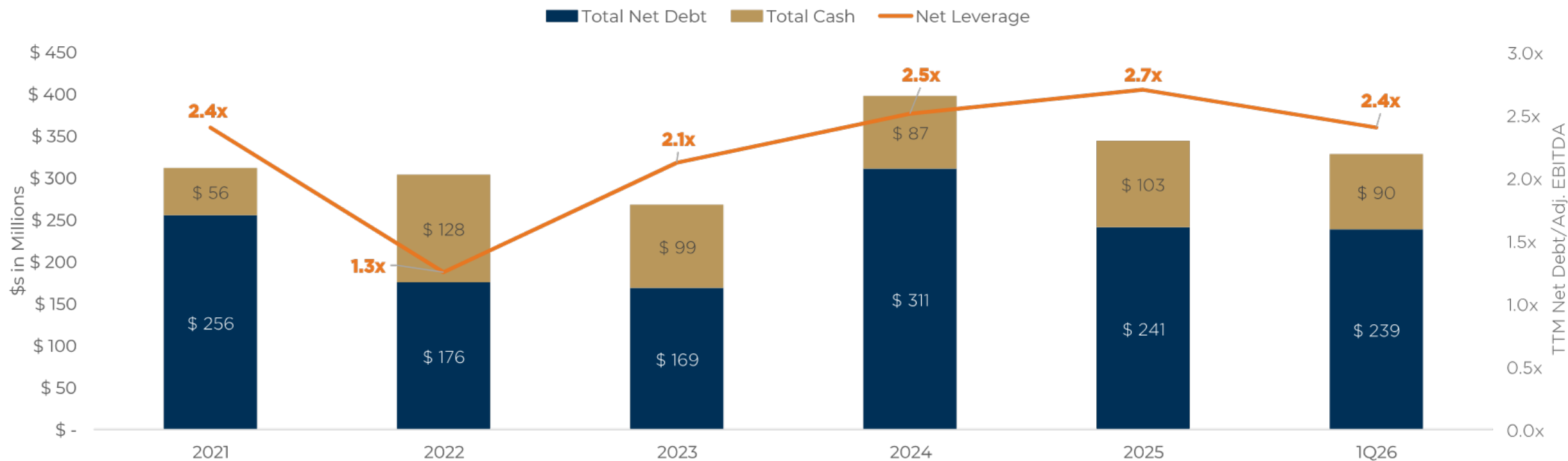
# Balance Sheet Update

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

Strong financial position underpinned by \$89.7 million cash balance and 2.4x net leverage as of March 31, 2026

Capital allocation priorities will be balanced between fleet investment, debt repayment, 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 1Q26 (as of 3/31/26) 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

(1H 2026)

- Market strength supported by robust demand and ton-mile growth as rerouting around geopolitical disruptions extends voyage distances.
- Rising Chinese iron ore imports and Indonesian coal exports have been key catalysts behind the firmer-than-usual market backdrop.
- The Middle East conflict has driven fuel costs higher, increasing the need for prudent risk management.

## Medium Term Outlook

(2026 - 2027)

- Global ton-mile demand is expected to grow ~2-3%% in 2026 vs. 2025, supported by longer sailing distances and shifting trade routes.
- The 2<sup>nd</sup> half of the year is usually supported by an increase in Brazilian iron ore export.
- Global dry bulk market conditions are expected to remain constructive despite increasing new build deliveries

## Long-Term Outlook

(2028 & Beyond)

- Potential for emissions-free fuel alternatives creates regional opportunities for fleet renewal and niche offerings.
- Changes in commodity flows from global to regional could lead to additional tonne-mile demand in the sub-cape sector.
- Opportunities for mineral exploration in the Arctic support long-term growth in a key niche market.

# 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
- Grow terminal operations presence into new strategically located ports
- Expand owned fleet for growth using a 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



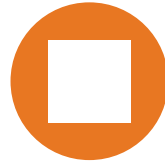
## Balance sheet optionality

- 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

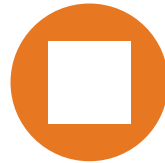


# Investment Conclusion

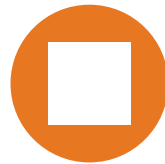
Small-cap growth play with stable return of capital program



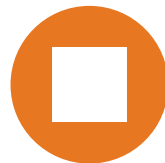
Integrated shipping-logistics model delivering consistent, above-market returns



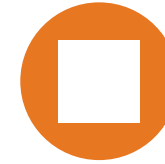
Positioned to benefit from tightening global supply of dry-bulk vessels amid continued demand growth



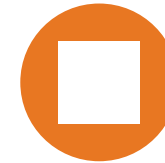
Leading position within Ice-Class trades supports superior earned TCE rates



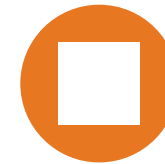
Long-term cargo-based contracts provide multi-year demand visibility



Focused on consistently high fleet utilization to drive operating leverage



Growing on-shore logistics offering provides significant, incremental revenue opportunities



Disciplined capital allocation strategy



Significant balance sheet optionality to pursue growth, low net leverage





PANGAEA

# Appendix



## Selected Balance Sheet Data

	March 31, 2026	December 31, 2025
<i>(in thousands, may not foot due to rounding)</i>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 89,744	\$ 103,054
Accounts receivable, net	61,280	55,854
Other current assets	99,766	56,868
<b>Total current assets</b>	<b>\$ 250,790</b>	<b>\$ 215,776</b>
Restricted cash	270	270
Fixed assets, including finance lease right of use assets, net	691,539	704,384
Goodwill	3,105	3,105
Other Non-current Assets	4,991	4,561
<b>Total assets</b>	<b>\$ 950,695</b>	<b>\$ 928,096</b>
<b>Current liabilities</b>		
Accounts payable, accrued expenses and related party payable	\$ 74,551	\$ 55,063
Current portion long-term debt and finance lease liabilities	49,750	46,882
Other current liabilities	29,285	26,089
<b>Total current liabilities</b>	<b>153,586</b>	<b>128,034</b>
Secured long-term debt and finance lease liabilities, net	310,278	325,326
Total Pangaea Logistics Solutions Ltd. equity	441,058	429,333
Non-controlling interests	45,773	45,403
<b>Total stockholders' equity</b>	<b>486,831</b>	<b>474,736</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 950,695</b>	<b>\$ 928,096</b>

## Selected Income Statement Data

(in thousands, may not foot due to rounding)

Three Months Ended March 31, 2026

Revenues:			
Voyage revenue	\$	152,000	\$ 109,660
Charter revenue		12,442	9,993
Terminal & stevedore revenue		6,139	3,149
Total revenue		170,580	122,802
Expenses:			
Voyage expense		73,739	60,307
Charter hire expense		39,177	17,641
Vessel operating expenses		20,562	22,178
Terminal Expenses		4,375	2,551
General and administrative		10,027	7,274
Depreciation and amortization		11,876	9,923
Loss on vessel held for sale		358	—
Total expenses		160,114	119,875
Income from operations		10,466	2,926
Total other expense, net		3,199	(5,125)
Net income (loss)		13,665	(2,199)
(Income) loss attributable to non-controlling interests		(371)	218
Net income (loss) attributable to Pangaea Logistics Solutions Ltd.	\$	13,294	\$ (1,981)
Adjusted EBITDA <sup>(1)</sup>	\$	25,199	\$ 14,827

<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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
<b><i>Net Transportation and Service Revenue</i></b>		
<b>Gross Profit</b>	<b>\$ 20,888</b>	<b>\$ 10,228</b>
Add:		
Vessel Depreciation and amortization	11,840	9,923
<b>Net transportation and service revenue</b>	<b><u>\$ 32,727</u></b>	<b><u>\$ 20,152</u></b>
<b><i>Adjusted EBITDA</i></b>		
<b>Net income (loss)</b>	<b>\$ 13,665</b>	<b>\$ (2,199)</b>
Interest expense, net	3,892	5,702
Depreciation and amortization	11,876	9,923
Income tax provision (included in Other income / expense)	315	53
<b>EBITDA (Non-GAAP)</b>	<b>\$ 29,747</b>	<b>\$ 13,479</b>
<b>Adjustments to EBITDA</b>		
Loss on vessel held for sale	358	—
Share-based compensation	1,700	1,532
Unrealized gain on derivative instruments, net	(6,606)	(184)
<b>Adjusted EBITDA</b>	<b><u>\$ 25,199</u></b>	<b><u>\$ 14,827</u></b>



## Reconciliation of Non-GAAP Measures

<i>In thousands, except per share amounts (earnings per common share and adjusted earnings per common share).</i>	<b>Three Months Ended March 31, 2026</b>	<b>Three Months Ended March 31, 2025</b>
<b>Earnings Per Common Share</b>		
<b>Net income attributable to Pangaea Logistics Solutions Ltd.</b>	\$ 13,294	\$ (1,981)
Weighted average number of common shares - basic	64,193	63,851
Weighted average number of common shares - diluted	64,776	63,851
Earnings per common share - basic	\$ 0.21	\$ (0.03)
Earnings per common share - diluted	\$ 0.21	\$ (0.03)
<b>Adjusted EPS</b>		
Net income (loss) attributable to Pangaea Logistics Solutions Ltd.	\$ 13,294	\$ (1,981)
Non-GAAP		
Add:		
Loss on vessel held for sale	358	—
Unrealized gain on derivative instruments	(6,606)	(184)
Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd.	\$ 7,046	\$ (2,164)
Weighted average number of common shares - basic	64,193	63,851
Weighted average number of common shares - diluted	64,776	63,851
Adjusted EPS - basic	\$ 0.11	\$ (0.03)
Adjusted EPS - diluted	\$ 0.11	\$ (0.03)