PANGAEA

2Q26

Earnings Call Presentation

Safe Harbor

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2Q26 Performance Highlights

Robust growth driven by strong execution and strategic fleet positioning

- Supportive dry bulk market conditions, strong operating execution and strategic fleet positioning resulted in TCE rates outperforming benchmark Panamax, Supramax and Handysize indices by 10%.

- Second quarter 2026 GAAP net income of $10.2 million, or $0.16 per share and Adjusted net income of $16.9 million, or $0.26 per share.

- Adjusted EBITDA of $35.0 million, increase of 125% year-over-year, driven by a 50% improvement in TCE rates.

- Second quarter of 2026 cash flow from operations was $21.1 million, combined with vessel sale, debt repayment, and shareholder capital returns during the quarter resulted in unrestricted cash and cash equivalents of $105.7 million at quarter-end and net leverage of 2.1x.

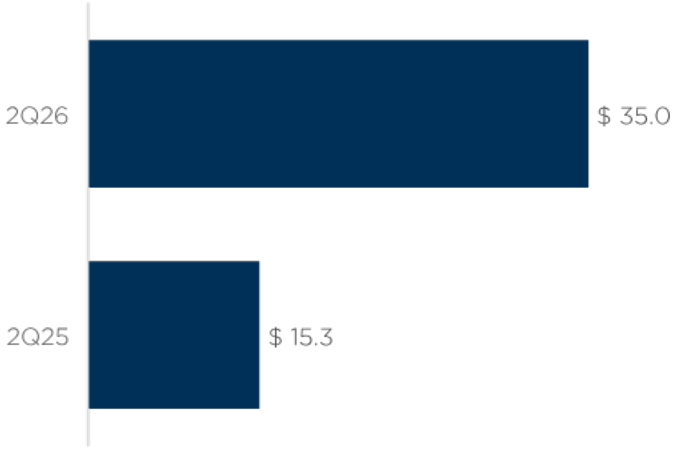
- As of August 10, 2026 booked 4,873 days at an average of $20,258/day driven by a continued focus on premium cargo opportunities and prudent risk management while navigating higher fuel costs.

- In 2Q26, completed the sale of the 2006-built Bulk Xaymaca for $9.6 million.

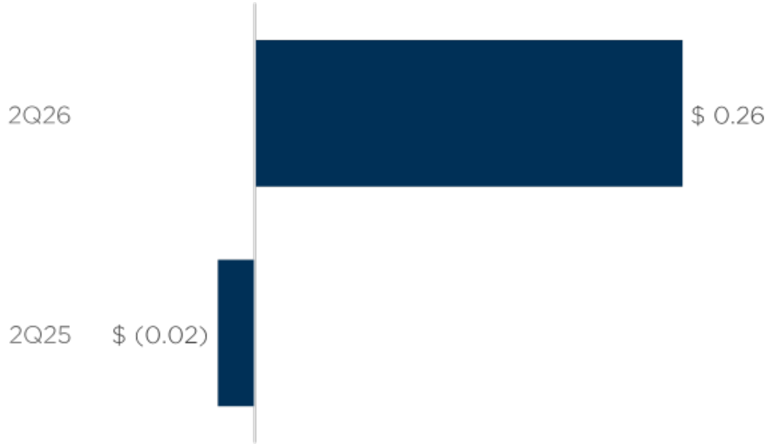
- Continue to execute on key capital allocation priorities, including increasing the quarterly cash dividend to $0.10 per common share, payable on September 15, 2026.

2Q 2026 Performance Summary

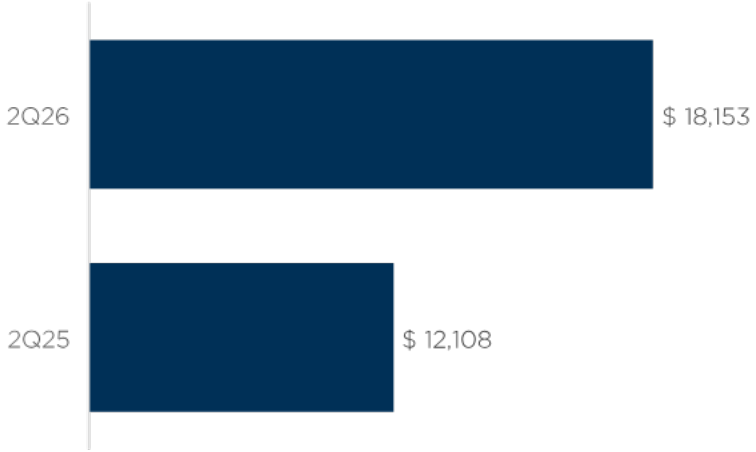
Adjusted EBITDA
$s in Millions



Adjusted EPS
$s per Share



TCE Rate
$s per
Shipping Day



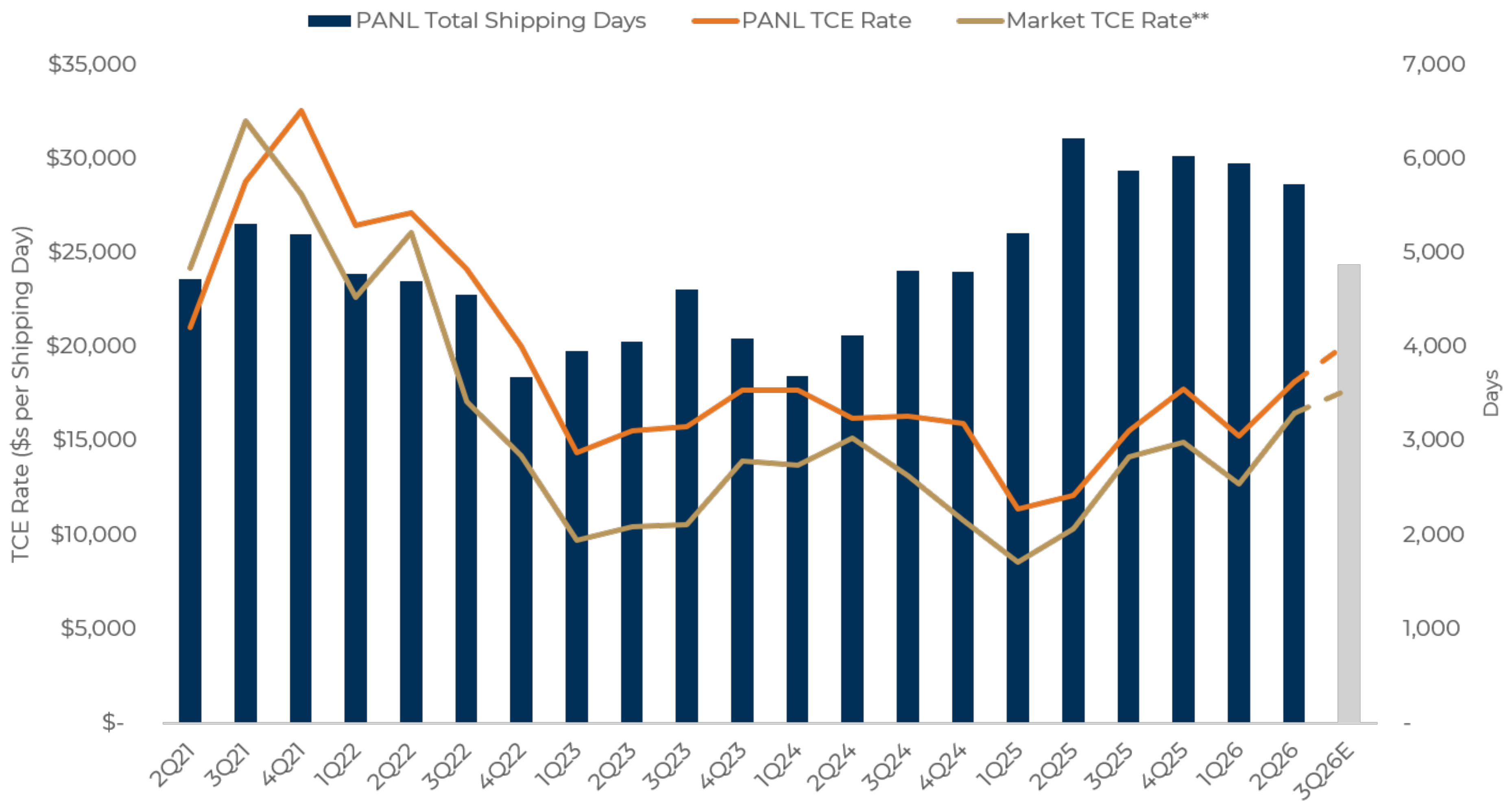
Operating Cash Flow
$s in Millions

Outperforming Industry Benchmark

Our TCE has exceeded the market by an average of 25% on a trailing 5-year basis

Cargo Focused Business Model Consistently Delivers Above-Market Performance

- Current 3Q26 booked TCE rate of $20,258, a 14% 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 26 estimated TCE performance based on shipping days booked as of August 10, 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

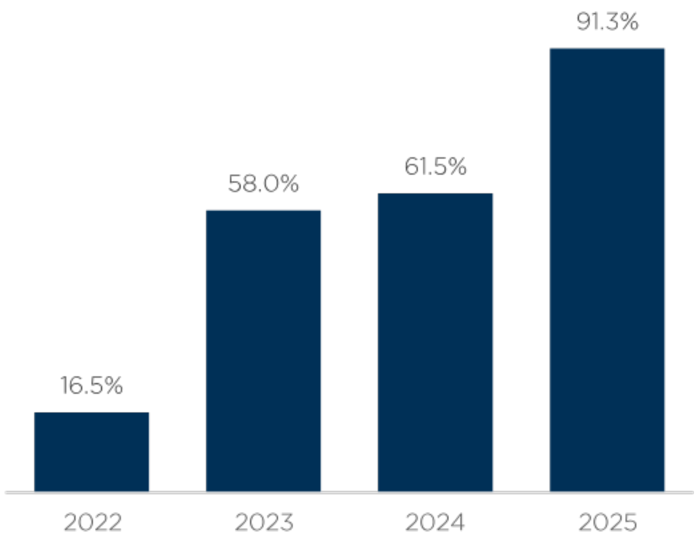
Strong cash flow and profitability support consistent return of capital through the cycle

Consistent dividend payout amid strategic execution and fleet growth

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

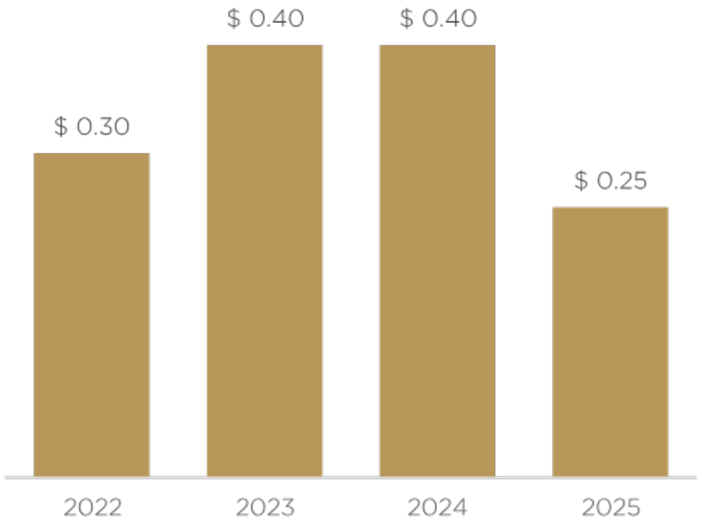
Annual Dividend Payout Ratio

% of Adjusted Net Income



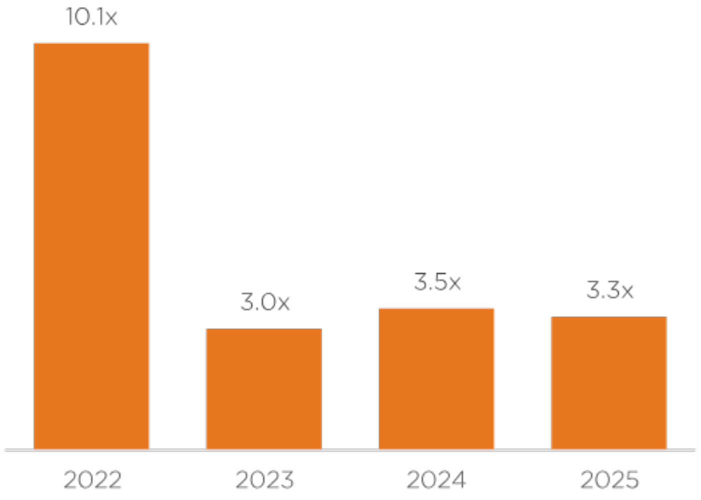
Total Annual Cash Dividend Paid

$s per Share



Annual Dividend Coverage Ratio

Ratio of Operating Cash Flow to Dividends Issued



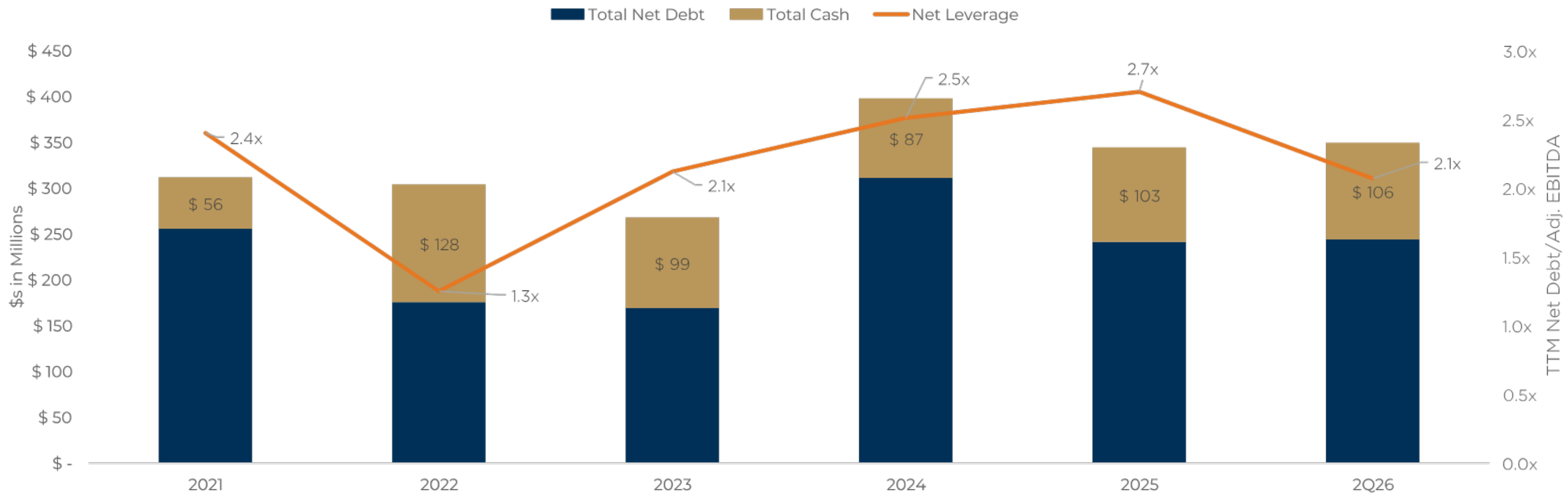
Balance Sheet Update

Ample liquidity to support ongoing growth of business

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

Strong financial position underpinned by $105.7 million cash balance and 2.1x net leverage as of June 30, 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 2Q26 (as of 6/30/26) 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
(2H 2026)

- Positive momentum in iron ore, grain and minor bulk trades carried into the third quarter, with strength broad-based across vessel classes.
- Moderate fleet growth is expected to be broadly offset by increased tonne-mile demand as disruption of trade routes continue.
- Arctic seasonal tailwinds, better-than-expected trade activity and a manageable orderbook support healthy pricing through year end.

Medium Term Outlook
(2027)

- Long-haul Atlantic-to-Asia and West African ore volumes and bauxite should continue to lend tonne-mile support.
- Disruption of trade routes, geopolitical tension and future restriction on vessel speeds remain the key variables to watch.
- Global bulk carrier supply is increasing but is expected to remain at low levels in historical terms.

Long-Term Outlook
(2028 & Beyond)

- Ongoing fleet renewal monetizes older tonnage and improves fleet efficiency ahead of evolving regulatory requirements.
- Geopolitical changes should add tonne-mile demand in the sub-Cape and minor bulk trades central to our cargo book.
- Expanding niche bulk trades and a growing onshore logistics platform serve as multi-year growth engines.

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 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
- Growing on-shore logistics offering provides significant, incremental revenue opportunities
- Disciplined capital allocation strategy
- Significant balance sheet optionality to pursue growth, low net leverage

Appendix

Selected Balance Sheet Data

(in thousands,may not foot due to rounding)	June 30, 2026	December 31, 2025
Current Assets		
Cash and cash equivalents	$ 105,675	$ 103,054
Accounts receivable, net	59,147	55,854
Other current assets	101,122	56,868
Total current assets	$ 265,944	$ 215,776
Restricted cash	270	270
Fixed assets, including finance lease right of use assets, net	683,565	704,384
Goodwill	3,105	3,105
Other Non-current Assets	3,792	4,561
Total assets	$ 956,677	$ 928,096
Current liabilities		
Accounts payable, accrued expenses and related party payable	$ 84,097	$ 55,063
Current portion long-term debt and finance lease liabilities	79,676	46,882
Other current liabilities	28,411	26,089
Total current liabilities	192,184	128,034
Secured long-term debt and finance lease liabilities, net	269,811	325,326
Total Pangaea Logistics Solutions Ltd. equity	448,629	429,333
Non-controlling interests	46,053	45,403
Total stockholders' equity	494,682	474,736
Total liabilities and stockholders' equity	$ 956,677	$ 928,096

Selected Income Statement Data

(in thousands,may not foot due to rounding)	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
Revenues:				
Voyage revenue	$ 171,697	$ 146,269	$ 323,697	$ 255,929
Charter revenue	11,469	6,850	23,911	16,843
Terminal & stevedore revenue	3,953	3,571	10,091	6,720
Total revenue	187,119	156,689	357,699	279,491
Expenses:				
Voyage expense	79,058	77,782	152,796	138,089
Charter hire expense	39,104	31,423	78,282	49,064
Vessel operating expenses	23,263	23,375	43,825	45,553
Terminal Expenses	2,954	2,686	7,329	5,238
General and administrative	8,962	7,172	18,989	14,446
Depreciation and amortization	12,433	10,597	24,309	20,521
Loss on write-down of vessel held for sale	—	—	358	—
Total expenses	165,774	153,036	325,888	272,911
Income from operations	21,345	3,654	31,811	6,580
Total other expense, net	(10,863)	(6,554)	(7,664)	(11,679)
Net income (loss)	10,481	(2,900)	24,146	(5,099)
(Income) loss attributable to non-controlling interests	(280)	158	(650)	376
Net income (loss) attributable to Pangaea Logistics Solutions Ltd.	$ 10,201	$ (2,742)	$ 23,496	$ (4,723)
Adjusted EBITDA [(1)]	$ 35,013	$ 15,554	$ 60,212	$ 30,381

(1) 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net Transportation and Service Revenue				
Gross Profit	**$ 30,343**	**$ 10,865**	**$ 51,230**	**$ 21,093**
Add:				
Vessel Depreciation and amortization	12,397	10,558	24,237	20,454
Net transportation and service revenue	**$ 42,740**	**$ 21,423**	**$ 75,467**	**$ 41,547**
Adjusted EBITDA				
Net income (loss)	**$ 10,481**	**$ (2,900)**	**$ 24,146**	**$ (5,099)**
Interest expense, net	4,661	5,737	8,553	11,438
Depreciation and amortization	12,433	10,597	24,309	20,521
Income tax provision (included in Other income / expense)	119	270	434	323
EBITDA (Non-GAAP)	**$ 27,694**	**$ 13,704**	**$ 57,442**	**$ 27,183**
Adjustments to EBITDA				
Loss on write-down of vessel held for sale	—	—	358	—
Share-based compensation	622	549	2,322	2,081
Unrealized loss on derivative instruments, net	6,696	1,301	89	1,117
Adjusted EBITDA	**$ 35,013**	**$ 15,554**	**$ 60,212**	**$ 30,381**

Reconciliation of Non-GAAP Measures

In thousands, except per share amounts (earnings per common share and adjusted earnings per common share).	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings Per Common Share				
Net income attributable to Pangaea Logistics Solutions Ltd.	$ 10,201	$ (2,742)	$ 23,496	$ (4,723)
Weighted average number of common shares - basic	64,396,991	64,042,209	64,295,098	63,988,996
Weighted average number of common shares - diluted	65,025,857	64,042,209	64,901,400	63,988,996
Earnings per common share - basic	$ 0.16	$ (0.04)	$ 0.37	$ (0.07)
Earnings per common share - diluted	$ 0.16	$ (0.04)	$ 0.36	$ (0.07)
Adjusted EPS				
Net income (loss) attributable to Pangaea Logistics Solutions Ltd.	**$ 10,201**	**$ (2,742)**	**$ 23,496**	**$ (4,723)**
Non-GAAP				
Add:				
Loss on write-down of vessel held for sale	—	—	358	—
Unrealized loss on derivative instruments, net	6,696	1,301	89	1,117
Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd.	**$ 16,897**	**$ (1,441)**	**$ 23,944**	**$ (3,606)**
Weighted average number of common shares - basic	64,396,991	64,042,209	64,295,098	63,988,996
Weighted average number of common shares - diluted	65,025,857	64,042,209	64,901,400	63,988,996
Adjusted EPS - basic	$ 0.26	$ (0.02)	$ 0.37	$ (0.06)
Adjusted EPS - diluted	$ 0.26	$ (0.02)	$ 0.37	$ (0.06)