PANGAEA

4Q24

Earnings Call Presentation

Safe Harbor

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4Q24 Performance Highlights

Strong finish to a transformational year

- Seasonal artic trade demand and flexible operating model resulted in earned TCE rates in 4Q24 exceeding the benchmark average Baltic Panamax and Supramax indices by 48%.

- Adjusted EBITDA increased 18.1% to $23.2 million in 4Q24, as charter-hire expenses per day decreased 23% and vessel operating expenses, net of technical management fees, increased by approximately 9%, more than offsetting a 10% decrease in earned TCE rates.

- Completed dry bulk fleet combination with the Strategic Shipping Inc. (“SSI”) dry bulk fleet of M.T. Maritime, expanding into handy-sized segment and increasing the size of the dry bulk fleet by 60%.

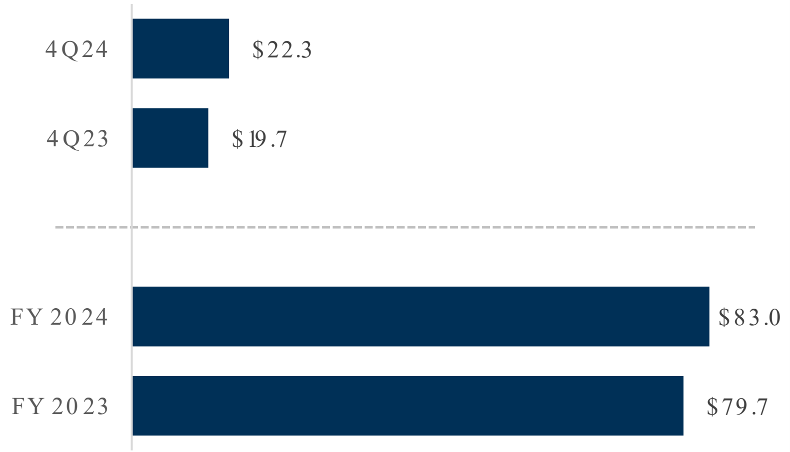
- Repurchased remaining 50% equity ownership in Ice-Class 1A vessel joint venture, positioning to maximize long-term returns on specialized trade routes

- Entering the first quarter of 2025, market rates have been volatile amid a seasonally soft period. As of March 12, 2025, booked 4,982 days at an average of $11,412/day.

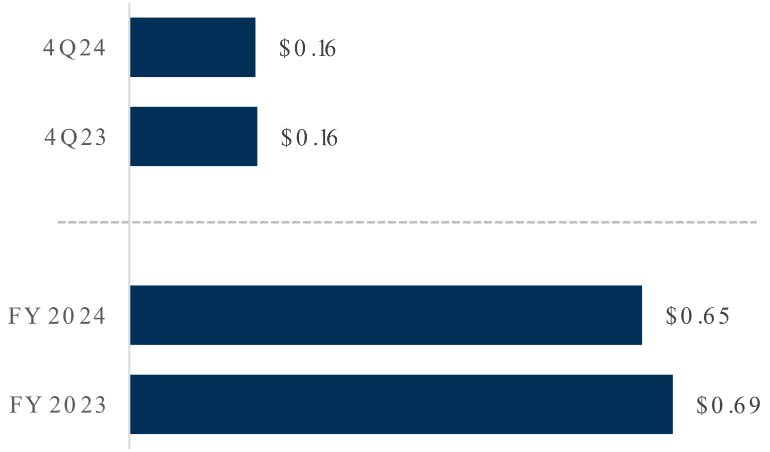
- Continue to execute on key capital allocation priorities to maintain a consistent and sustainable return of capital strategy

4Q & Full Year 2024 Performance Summary

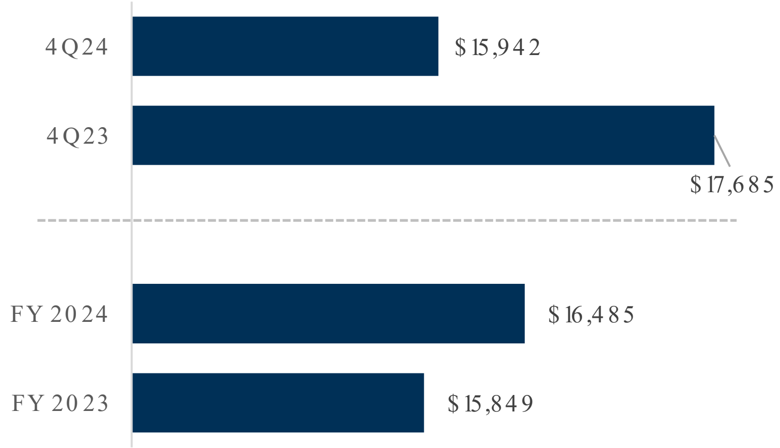
Adjusted EBITDA
$s in Millions



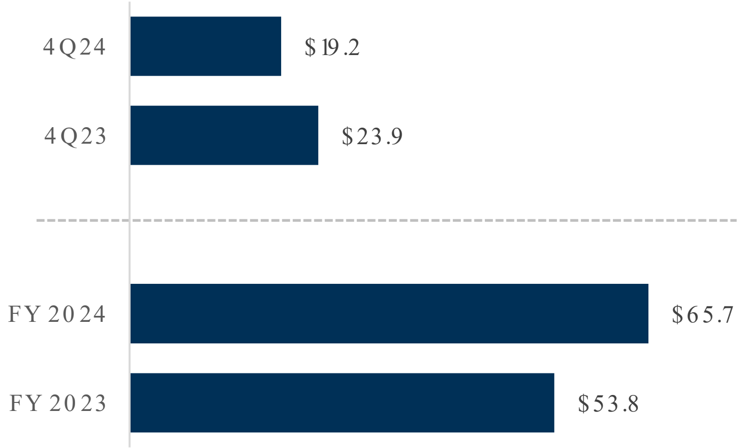
Adjusted EPS
$s per Share



TCE Rate
$s per
Shipping Day



Operating
Cash Flow
$s in Millions

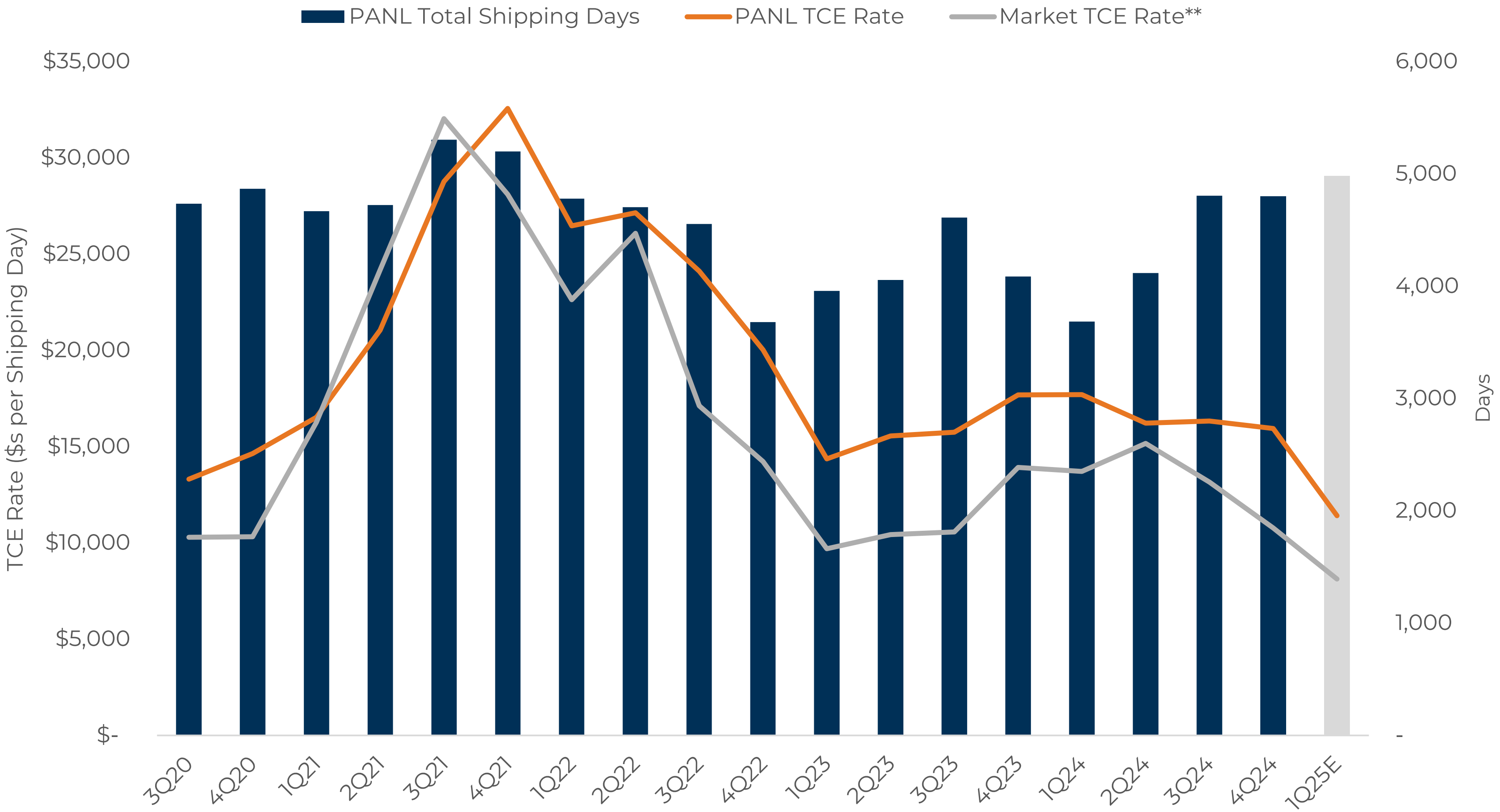


Outperforming Industry Benchmark

Our TCE has exceeded the market by an average of 29% on a trailing 5-year basis

Cargo Focused Business Model Consistently Delivers Above-Market Performance

- Current 1Q25 booked TCE rate of $11,412 per day, a 40% 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.



* Q1 25 estimated TCE performance based on shipping days booked as of March 12, 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

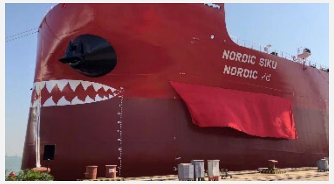
MV Bulk Promise - Panamax

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) Vessels are owned through a joint venture, of which Pangaea owns 50% as of September 30, 2024 and December 31, 2023. 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

Stable quarterly cash dividend supported by stable profitability

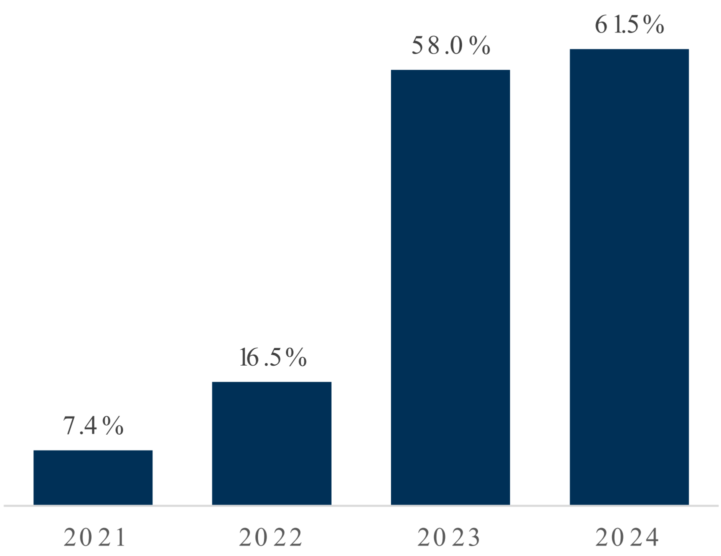
Targeted dividend policy is aimed toward sustainability through the cycle

Dividend payout has increased amid favorable market conditions and strategic execution

Improved margins and cash conversion support dividend coverage despite volatile dry bulk market

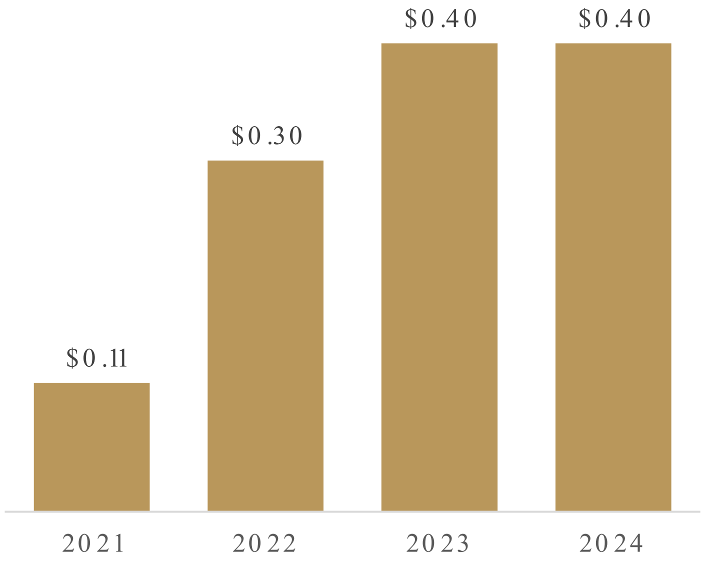
Annual Dividend Payout Ratio

% of Adjusted Net Income



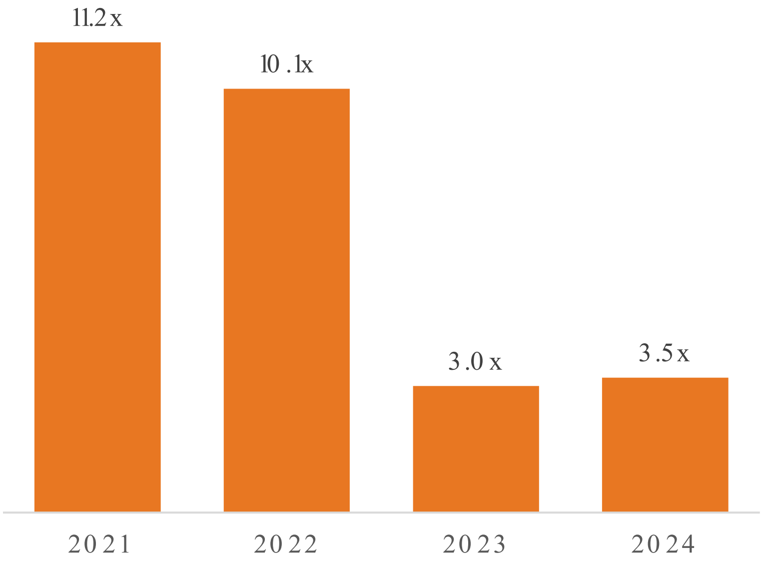
Total Annual Cash Dividend Paid

$s per Share



Annual Dividend Coverage Ratio

Ratio of Operating Cash Flow to Dividends Issued



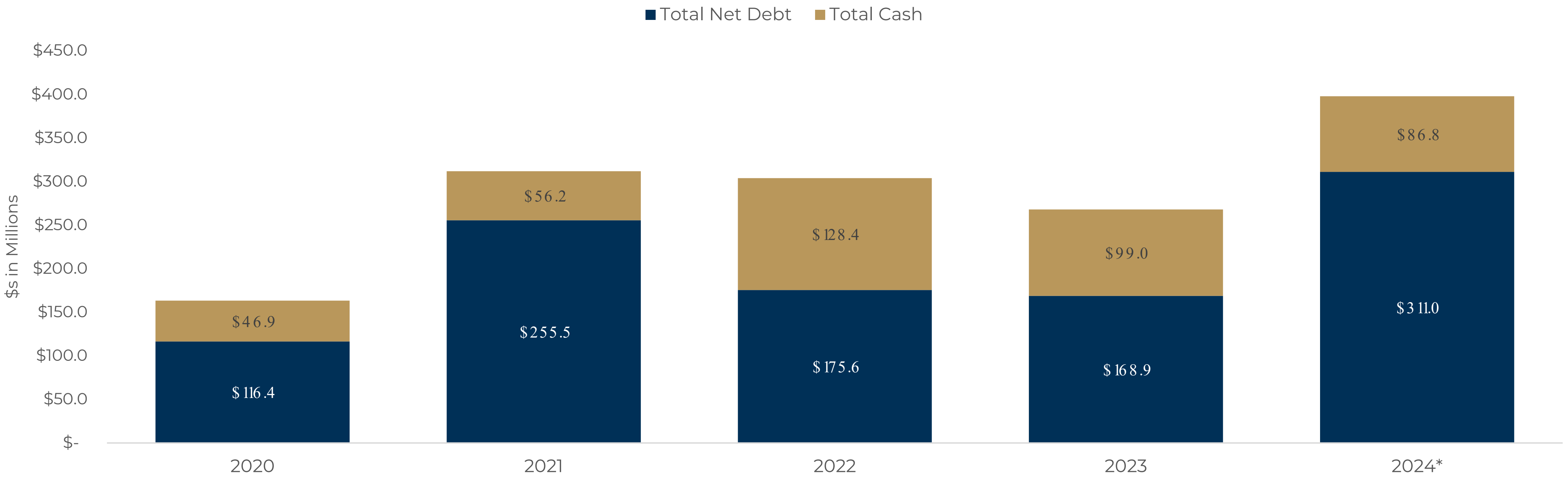
Balance Sheet Update

Ample liquidity to support ongoing growth of business

Opportunistically invested in owned ship fleet during 2021 amid attractive market dynamics

Repaid over $35 million in debt during 2023 through operating cash flow and vessel sales

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.

SSI Fleet Merger: Strategic Rationale

Commercially attractive handysize fleet will add scale and expand the foundation for growth across entire enterprise

Expanding into handysize segment provides scale and diversification

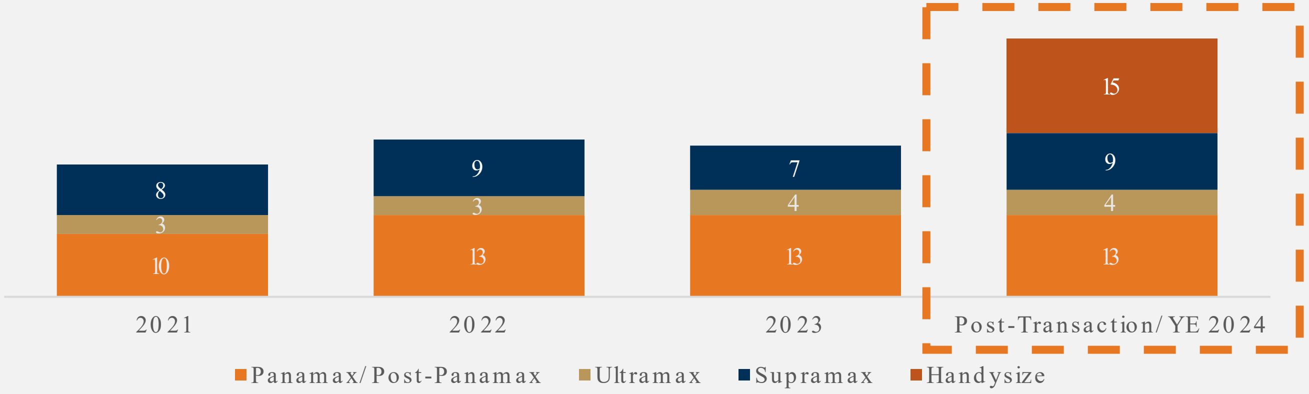
- Currently utilize handysize vessels to serve certain clients on a chartered-in basis
- Additional vessels will allow us to further leverage our differentiated business model to improve fleet utilization and TCE returns
- Expanded fleet will give us scale and capacity to grow presence with new and existing customers
- Additional opportunity for synergies within our Ports and Terminals division

Strengthening dry bulk operations team

- Addition of highly experienced team of dry bulk professionals will provide experience and create platform for future growth

Number of Owned Ships by Class

Numbers of Ships



SSI Handymax Dry Bulk Fleet

Vessel	DWT	Year
Strategic Fortitude	37.829	2016
Strategic Resolve	38,853	2015
Strategic Entity	39,856	2015
Strategic Explorer	39,856	2015
Strategic Venture	39,850	2014
Strategic Equity	39,850	2014
Strategic Harmony	39,879	2014
Strategic Endeavor	33,013	2010

Vessel	DWT	Year
Strategic Alliance	39,850	2014
Strategic Unity	39,850	2014
Strategic Synergy	39,865	2014
Strategic Savannah	35,542	2013
Strategic Tenacity	36,851	2012
Strategic Spirit	37,137	2012
Strategic Vision	37,137	2012

SSI Fleet Merger: Executing differentiated value creation strategy

Fleet combination is consistent with key shareholder value creation objectives

Integrated shipping - logistics model	High fleet utilization	Organic Investment	Inorganic investment	Return of capital	Balance sheet optionality
Expands scale of cargo solutions to support customer supply chains in the handysize segment	Utilize chartered in fleet to arbitrage vessel positions and provide more revenue days	Purchase vessels in support of existing long-term COA's to maximize returns	Expand capabilities to offer cargo movement beyond ocean transportation	Sustain consistent dividend approach, not a payout formula	Promote historical lending relationships, sustainable business plan, and consistent performance to secure favorable lending terms
A fully integrated service offering from Handy to Post Panamax		Expand owned fleet for growth using our unique business model	Acquire logistics companies to grow in logistics sector	Conserve capital for fleet renewal and opportunistic growth	Maintain low net leverage and substantial free cash generation to provide flexibility in financing growth projects
Additional volume and margin to ocean freight offerings		Apply consistent approach to expand and renew fleet		Compensate for volatility of dry bulk market by maintaining reasonable leverage	

Improved growth opportunities through scaled integration with shipping-logistics model

Improving breadth of owned fleet improves overall utilization and ability to arbitrage vessel positions

All-stock transaction protects consistent dividend program, preserves liquidity and minimizes financial leverage

Addressed through SSI fleet combination

Macro Shipping Outlook

Focused on providing comprehensive logistics solutions with targeted dry bulks

Near Term Outlook

(1H25)

- US Infrastructure spending continues to ramp up, creating favorable tailwinds for construction related raw materials
- U.S. trade policy uncertainty creating volatility in market prices

Medium Term Outlook

(Full-Year 2025)

- Global dry bulk fleet growth is expected to remain limited amid limited new-building activity
- Trade disruptions resulting from geopolitical tensions are expected to increase could create opportunities as trade looks to avoid regions of turmoil
- Current risk to medium-term rate improvement is a more pronounced global recession

Long-Term Outlook

(2026 - 2027)

- 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

- Sustainable 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

Appendix

Selected Balance Sheet Data

(in thousands,may not foot due to rounding)	December 31, 2024	December 31, 2023
Current Assets		
Cash and cash equivalents	$ 86,805	$ 99,038
Accounts receivable, net	42,371	47,892
Other current assets	62,818	44,897
Total current assets	191,994	191,826
Fixed assets, including finance lease right of use assets, net	736,598	504,659
Goodwill	3,105	3,105
Other Non-current Assets	4,761	5,590
Total assets	$ 936,457	$ 705,180
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	$ 47,763	$ 35,836
Current portion long-term debt and finance lease liabilities	44,687	52,722
Other current liabilities	16,658	16,776
Total current liabilties	109,108	105,334
Secured long-term debt and finance lease liabilities, net	352,685	211,713
Other long-term liabilities	-	17,937
Total Pangaea Logistics Solutions Ltd. equity	427,822	323,886
Non-controlling interests	46,843	46,310
Total stockholders' equity	474,664	370,196
Total liabilities and stockholders' equity	$ 936,457	$ 705,180

Selected Income Statement Data

(in thousands,may not foot due to rounding)	Three months ended December 31, 2024	Three months ended December 31, 2023	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Revenues:				
Voyage revenue	$ 137,601	$ 122,281	$ 494,107	$ 468,581
Charter revenue	6,588	7,079	30,326	23,716
Terminal & stevedore revenue	2,986	2,517	12,103	6,971
Total revenue	147,175	131,877	536,536	499,268
Expenses:	-	-	-	-
Voyage expense	67,674	57,085	237,479	227,435
Charter hire expense	34,425	33,850	130,764	111,034
Vessel operating expenses	14,254	14,713	55,544	55,784
Terminal Expenses	1,974	1,917	9,299	5,809
General and administrative	6,277	5,666	24,626	22,781
Depreciation and amortization	7,766	7,524	30,376	30,070
Loss on sale of vessel	-	566	-	1,739
Total expenses	132,370	121,322	488,088	454,651
Income from operations	14,805	10,555	48,449	44,617
	-	-	-	-
Total other expense, net	(5,752)	(8,377)	(16,679)	(16,079)
Net income	9,053	2,178	31,769	28,538
Income attributable to noncontrolling interests	(618)	(1,042)	(2,866)	(2,214)
Net income attributable to Pangaea Logistics Solutions Ltd.	$ 8,435	$ 1,136	$ 28,903	$ 26,323
Adjusted EBITDA [1]	$ 23,245	$ 19,682	$ 83,040	$ 79,724

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

	For the three months ended		For the twelve months ended	
	12/31/2024 (unaudited)	12/31/2023 (unaudited)	**12/31/2024**	12/31/2023
Net Transportation and Service Revenue				
Gross Profit	**$ 21,156,847**	**$ 16,877,815**	**$ 73,184,997**	**$ 69,246,559**
Add:				
Vessel Depreciation and amortization	7,691,604	7,433,685	30,265,807	29,960,481
Net transportation and service revenue	**$ 28,848,451**	**$ 24,311,500**	**$103,450,804**	**$ 99,207,040**
Adjusted EBITDA				
Net Income	**$ 9,053,237**	**$ 2,177,900**	**$ 31,769,493**	**$ 28,537,772**
Interest expense, net	4,119,302	3,596,407	14,050,591	13,453,413
Income (loss) attributable to Non-controlling interest recorded as long-term liability interest expense	2,682,192	(565,648)	3,103,018	462,150
Depreciation and amortization	7,766,490	7,524,045	30,375,721	30,070,395
EBITDA	**23,621,221**	**12,732,704**	**79,298,823**	**72,523,730**
Non-GAAP Adjustments:				
Loss on sale of vessels	-	566,315	-	1,738,511
Share-based compensation	475,005	694,293	2,788,190	2,087,807
Unrealized (gain) loss on derivative instruments, net	(851,346)	5,685,406	953,042	2,925,347
Other non-recurring items	-	3,195	-	448,373
Adjusted EBITDA	**$ 23,244,880**	**$ 19,681,913**	**$ 83,040,055**	**$ 79,723,768**

Reconciliation of Non-GAAP Measures

Earnings Per Common Share				
Net income attributable to Pangaea Logistics Solutions Ltd.	**$ 8,435,392**	**$ 1,136,202**	**$ 28,903,383**	**$ 26,323,300**
Weighted average number of common shares - basic	**45,792,112**	44,815,282	**45,391,855**	44,773,899
Weighted average number of common shares - diluted	**46,527,775**	45,392,225	**46,046,044**	45,475,453
Earnings per common share - basic	**$ 0.18**	$ 0.03	**$ 0.64**	$ 0.59
Earnings per common share - diluted	**$ 0.18**	$ 0.03	**$ 0.63**	$ 0.58
Adjusted EPS				
Net income attributable to Pangaea Logistics Solutions Ltd.	**$ 8,435,392**	**$ 1,136,202**	**$ 28,903,383**	**$ 26,323,300**
Non-GAAP				
Add:				
Loss on impairment of vessels	-	-	-	-
Loss on sale of vessels	**$ -**	**$ 566,315**	**$ -**	**$ 1,738,511**
Unrealized (gain) loss on derivative instruments, net	**(851,346)**	**5,685,406**	**953,042**	**2,925,347**
Other non-recurring items	-	3,195	-	448,373
Non-GAAP adjusted net income attributable to Pangaea Logisti	**7,584,046**	7,391,118	**29,856,425**	31,435,531
Weighted average number of common shares - basic	45,792,112	44,815,282	45,391,855	44,773,899
Weighted average number of common shares - diluted	**46,527,775**	**45,392,225**	**46,046,044**	**45,475,453**
Adjusted EPS - basic	$ 0.17	$ 0.16	$ 0.66	$ 0.70
Adjusted EPS - diluted	**$ 0.16**	**$ 0.16**	**$ 0.65**	**$ 0.69**