



PANGAEA
LOGISTICS SOLUTIONS

NASDAQ: PANL

*Winter 2022
Update*

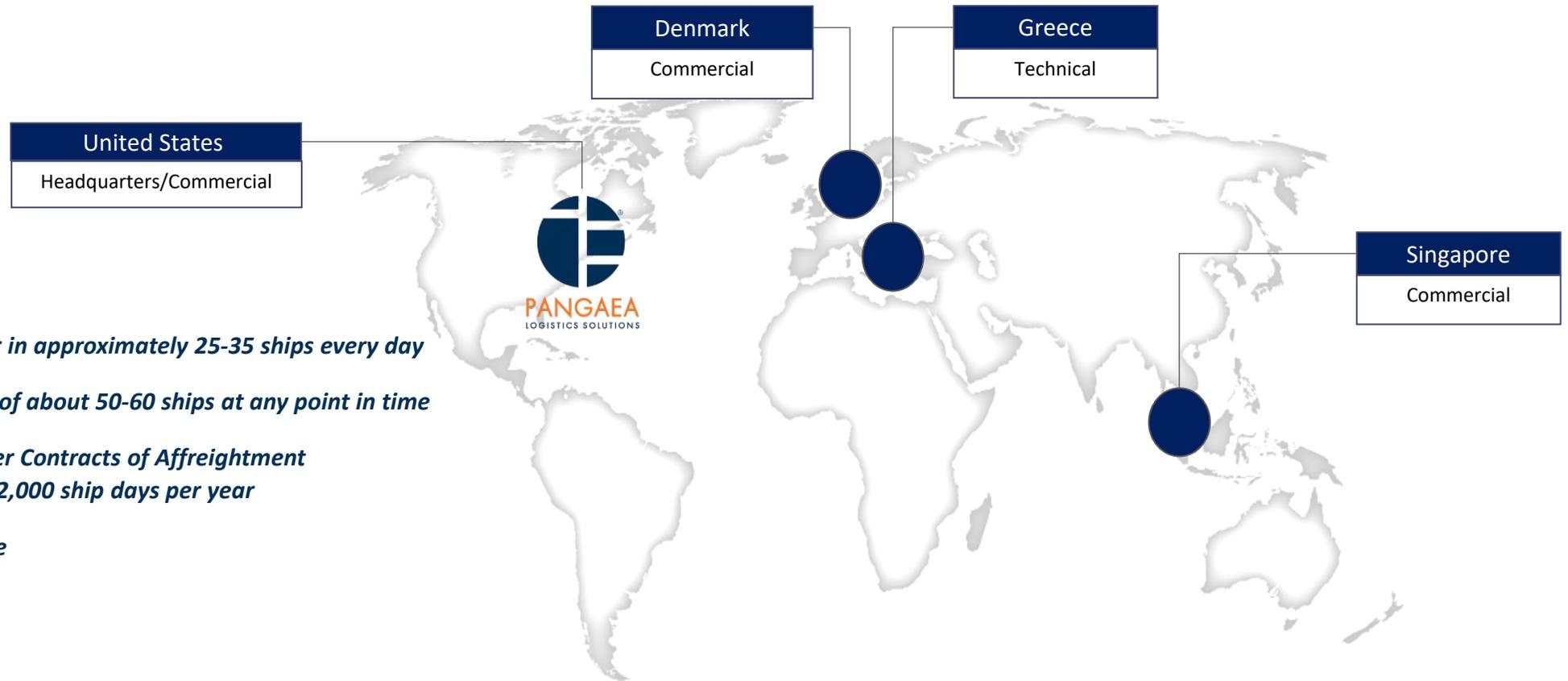
SAFE HARBOR

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PANGAEA LOGISTICS SOLUTIONS LTD

We are a unique dry bulk shipping owner and operator managed from Newport, RI



- *We own 25 ships*
- *We have on short term charter in approximately 25-35 ships every day*
- *We operate a worldwide fleet of about 50-60 ships at any point in time*
- *We control cargo, usually under Contracts of Affreightment*
 - *Ten-year contracts utilize 2,000 ship days per year*
- *We have a worldwide presence*
- *We think beyond ships*

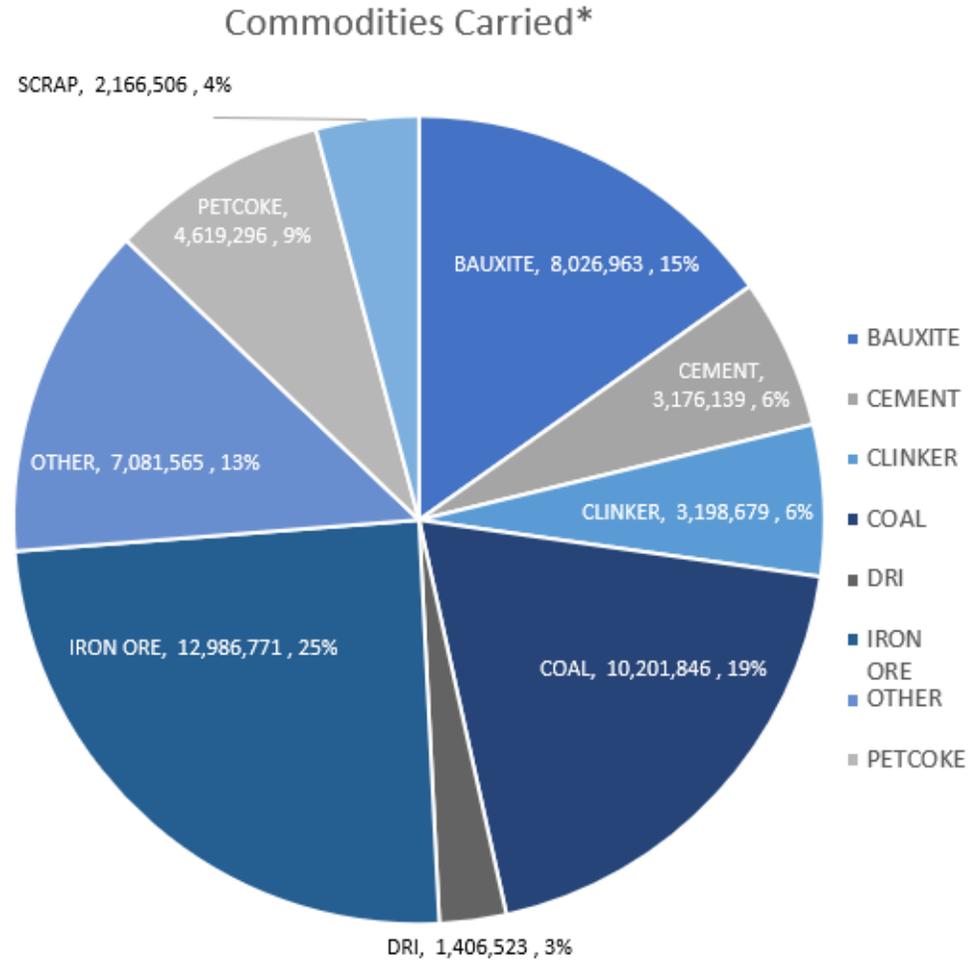
We have been in the dry bulk space for over 25 years



PANGAEA LOGISTICS SOLUTIONS LTD

We ship major and minor dry bulk commodities around the world

- *Iron ore*
- *Bauxite*
- *Aggregates*
- *Iron products and steel feedstock*
- *Coal*
- *Fertilizer*
- *Cement and clinker*
- *Agricultural*



*FY2021 in Metric Tons



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Positive dry bulk shipping market fundamentals

Ship supply constraints

- *Low order book*
- *Favorable world fleet age profile*
- *Environmental regulations*
- *Congestion*

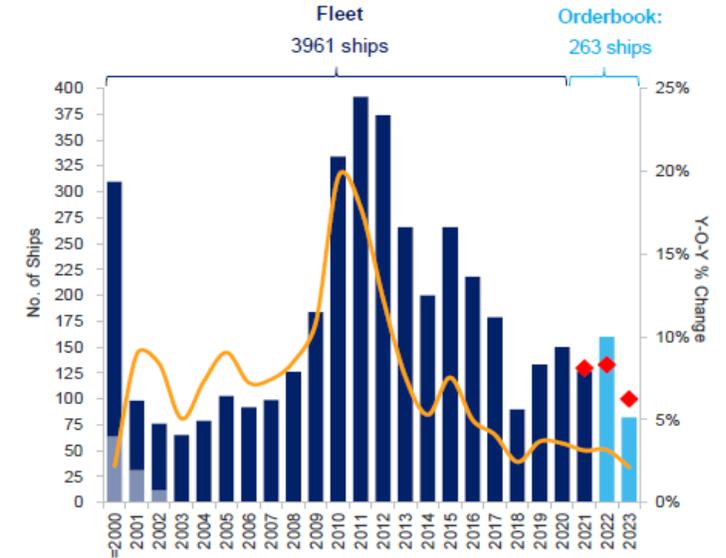
Steady demand

- *Positive ton mile projections*
- *Global economic growth*

Sub-Capesize Trade & Tonmilen Demand Growth



Supramax Fleet Profile By Delivery Date



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PANGAEA'S A/B/C SUSTAINABLE PLATFORM

not reliant on high cargo rates



PANGAEA



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A/B/C Sustainable Business Approach to Shipping *not reliant on high cargo rates*

A Ice Class Niche

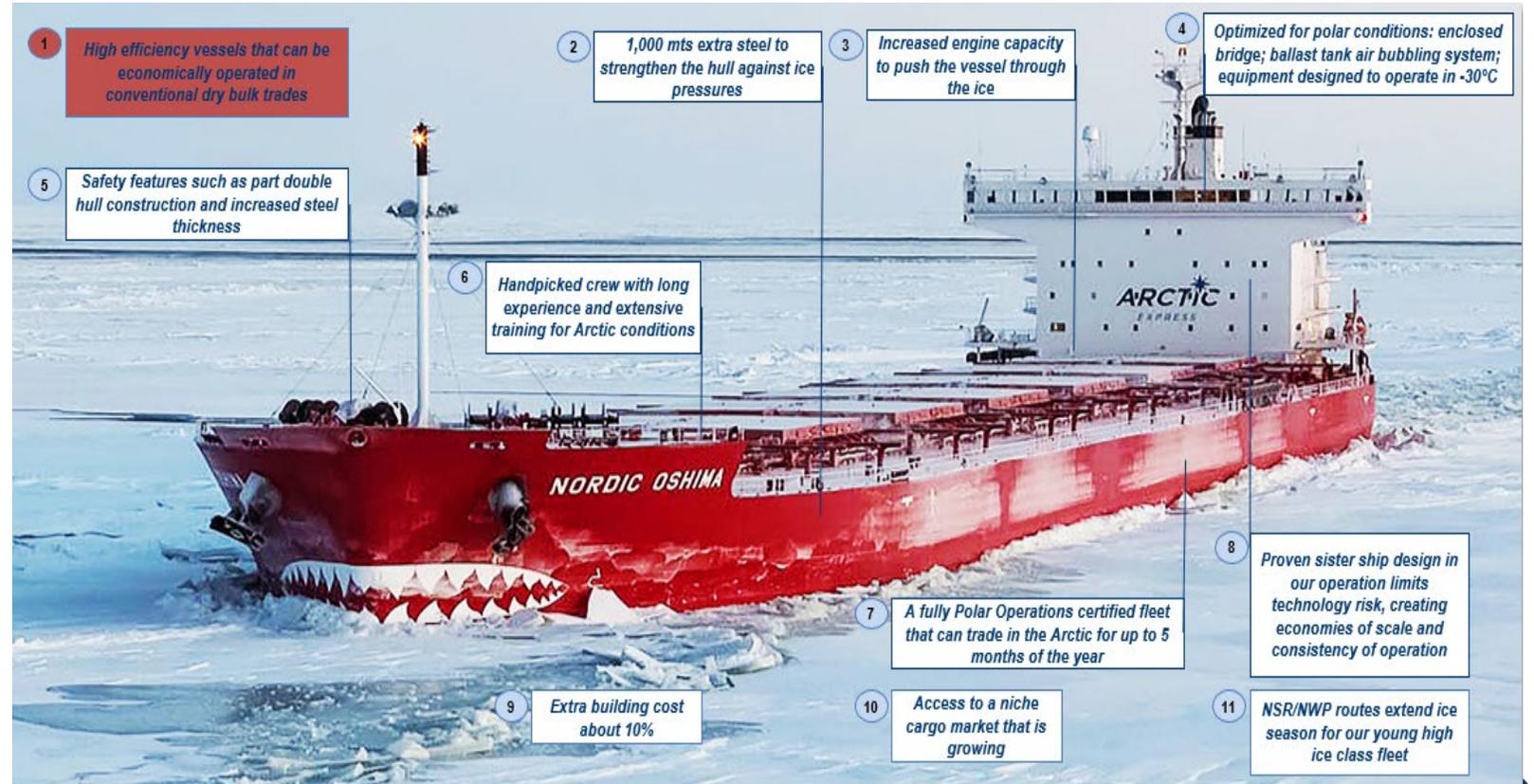
Niche Trades deliver premium returns: Ice and Arctic Specialization

Vessel Name**	Type	DWT	Year Built
Nordic Nuluujaak	Post-Panamax 1A	95,758	2021
Nordic Qingua	Post-Panamax 1A	95,758	2021
Nordic Sanngijuj	Post-Panamax 1A	95,758	2021
Nordic Siku	Post-Panamax 1A	95,758	2021

Vessel Name*	Type	DWT	Year Built
Nordic Odyssey	Panamax 1A	75,603	2010
Nordic Orion	Panamax 1A	75,603	2011
Nordic Osima	Panamax 1A	76,450	2014
Nordic Odin	Panamax 1A	76,450	2015
Nordic Olympic	Panamax 1A	76,450	2015
Nordic Oasis	Panamax 1A	76,450	2016

Vessel Name	Type	DWT	Year Built
Bulk Endurance	Ultramax 1C	60,000	2017
Bulk Destiny	Ultramax 1C	60,000	2017

+800,000 deadweight tons
Average age < 5 years



*Vessels are owned 2/3rd by Pangaea

**Vessels are owned 1/2 by Pangaea

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A/B/C Sustainable Business Approach to Shipping

B Cargo Focused Owner/Operator

Cargo Focus Responds to Customer Needs

- **Ten-year contracts, direct industrial/trading relationships provide stream of fixed revenue for stability in a volatile industry**
 - **Basis for investing in ships, not speculative**
- **Short term, annual COA's with attractive customer base**
 - **Concentration on difficult "dirty" cargo for extra margin**
- **Short term charter-in strategy for fleet flexibility in a volatile industry**
 - **Example: economy through reduction of ballast legs**
- **Spot opportunities enhance fleet efficiencies and significant upside participation**
 - **Market changes: redeliver; declare optional charter duration and arbitrage**

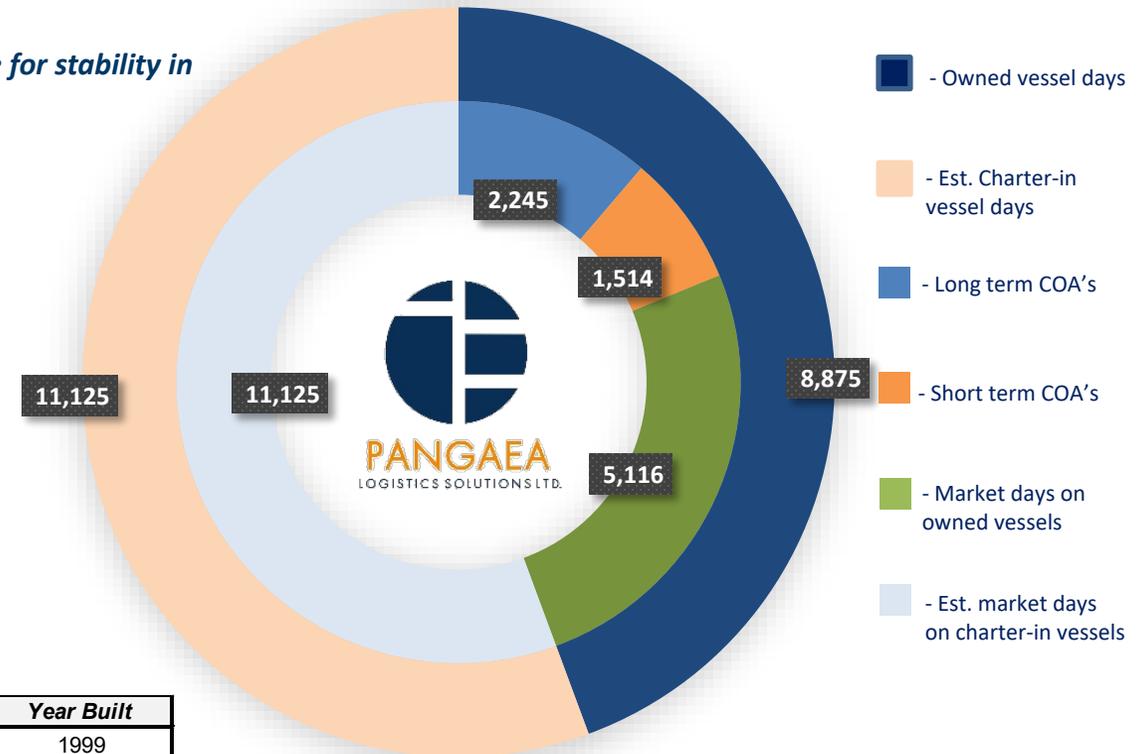
Non-ice owned fleet:

Vessel Name	Type	DWT	Year Built
Bulk Newport	Supramax	52,587	2003
Bulk Trident	Supramax	52,514	2006
Bulk Freedom	Supramax	52,454	2005
Bulk Independence	Supramax	52,950	2008
Bulk Spirit	Supramax	52,950	2009
Bulk Pride	Supramax	58,749	2008
Bulk Valor	Supramax	58,105	2013
Bulk Friendship	Supramax	58,738	2011

Vessel Name	Type	DWT	Year Built
Bulk Pangaea	Panamax	73,786	1999
Bulk PODS	Panamax	76,561	2006
Bulk Concord	Panamax	76,600	2009
Bulk Promise	Panamax	78,228	2013

Vessel Name	Type	DWT	Year Built
Bulk Courageous	Ultramax	61,363	2013

Pangaea Days*



* Assuming average fleet of 55 vessels



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Market Volatility: Risk and Opportunity

- *Rising market:*

- ↑ *Owned open shipping days directly benefit*
- ↓ *Cargo bookings risk losses if not covered*
- ↑ *Low cost chartered in fleet profits*

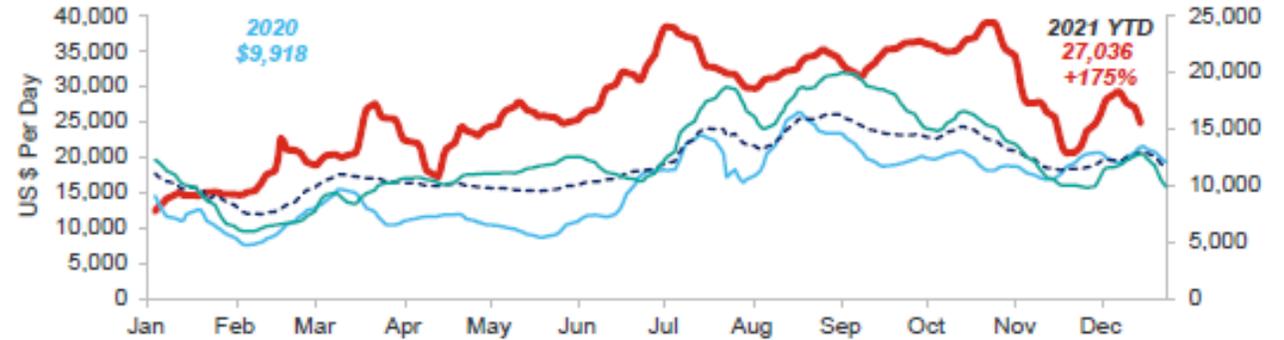
- *Falling market:*

- ↑ *Owned ships still profitable*
- ↑ *Cargo bookings profitable*
- ↓ *High cost chartered in fleet produces losses*

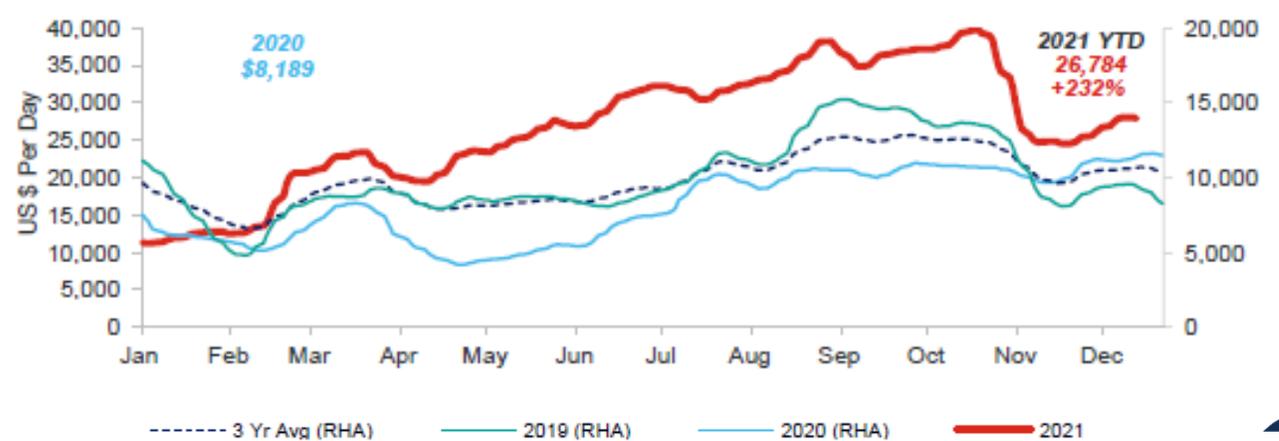
- *Pangaea protected downside; participates upside:*

- ↑ *25 owned ships*
- ↑ *Long term profitable cargo in any market*
- ↑ *Short term chartered fleet*
- ↑ *Earnings leverage: \$1,000/day on 25 owned ships = \$9 million EBITDA impact*

Baltic Panamax 5 TC Average



Baltic Supramax 10 TC Average



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A/B/C Sustainable Business Approach to Shipping

C Port, Project, and Logistics Services

Logistics reach for cargo control, extra margin, complements fleet capacity



Moriusaq, Greenland

- Pop-up port utilizing Pangaea owned barge
- Trial shipment of high value commodity in high arctic



Gramercy, Louisiana

- Stevedoring services with JV partner
- Bauxite discharge



Port Rouse, Newfoundland

- Custom built port with JV Partners
- Source of aggregate export



Sabine Pass, Texas

- Port operator with JV partner
- Aggregate discharge, storage & distribution



Brayton Point, Massachusetts

- Port operator with JV partner
- Goal to develop into offshore wind support

• **Approx. 65 ships served, 4m tons moved in 2021**

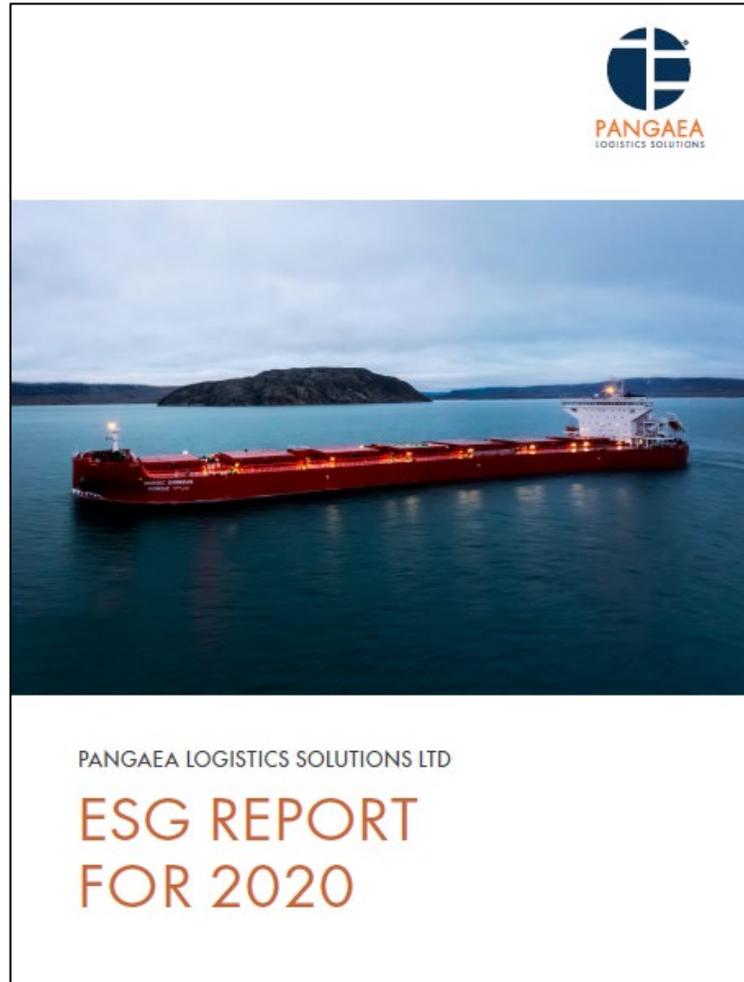
• **Growth opportunities**

- | | |
|-----------|--------------|
| Florida | South Africa |
| NY/NJ | Brazil |
| Louisiana | Indonesia |



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Revenue and income sustainability, experienced people, and good governance



People are the Keys to Pangaea's Success:

- *Long term contracts with longstanding customers*
- *Expanding relationships and services*
- *Intellectual curiosity in approach to new business*
- *Committed employees*
 - *average length of service >10 years*
 - *very low turnover, office and crew*
 - *"founder" mentality*



Result: We Outperform Peers



Pangaea Logistics scores hat trick in Covid-hit 2020 operating climate

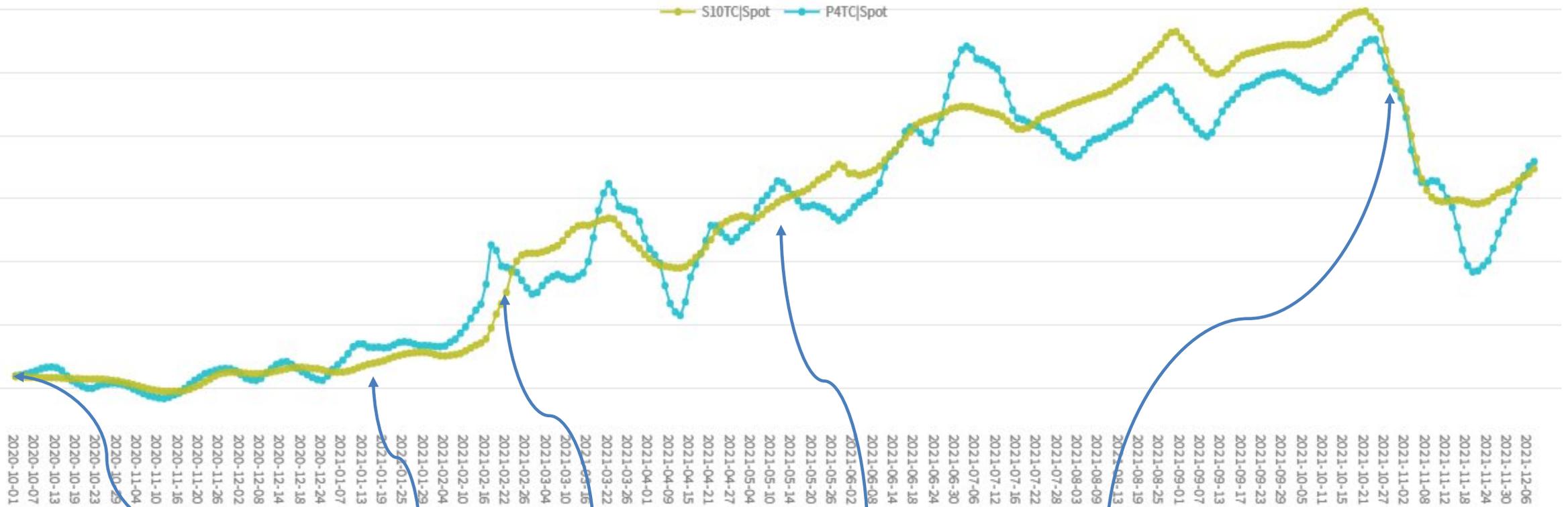
28 April 2021 9:51 GMT By [Joe Brady](#) in Stamford

The New York-listed bulker operator easily beat two dozen other public companies **for the third straight year** atop the VesselIndex Report, published by Danish researchers Anders Liengaard and Soren Roschmann.



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2021 Timely Secondhand Acquisitions



in millions USD	
Purchase Price	22.5
Debt Proceeds	7.5
Capital Deployed	15

Panamax 1A	
Purchase Price	22.5
Debt Proceeds	7.5
Capital Deployed	15

Bulk Courageous	
Purchase Price	16.5
Debt Proceeds	12
Capital Deployed	4.5

Bulk Promise	
Purchase Price	18.3
Debt Proceeds	12.8
Capital Deployed	5.5

Bulk Valor	
Purchase Price	17.8
Debt Proceeds	13.4
Capital Deployed	4.5

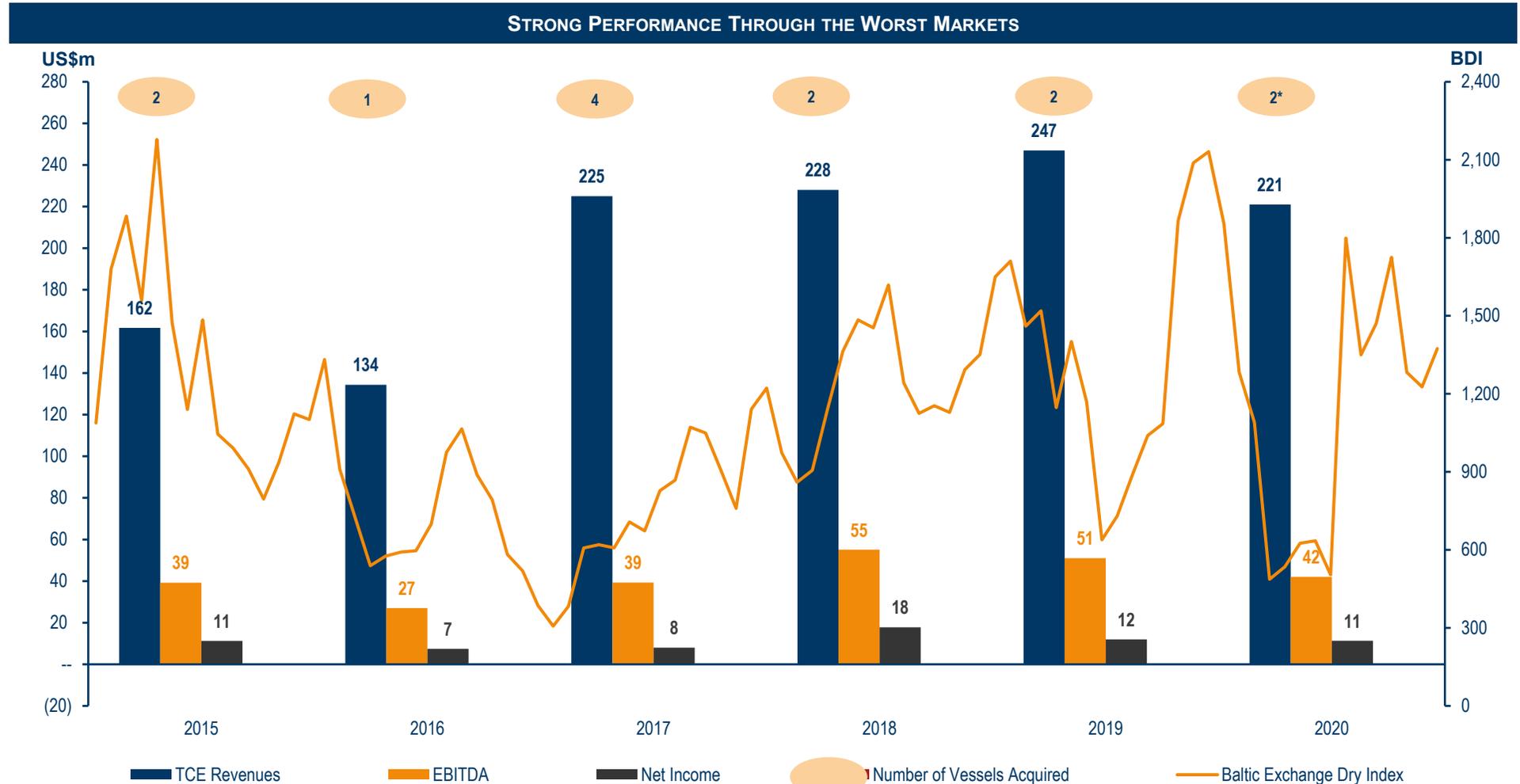
Bulk Concord	
Purchase Price	19.9
Debt Proceeds	15
Capital Deployed	4.9

Total	
Purchase Price	95.0
Debt Proceeds	60.7
Capital Deployed	34.3



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Management has consistently demonstrated an ability to execute a long-term strategy through the dry bulk cycle



Source: Company report

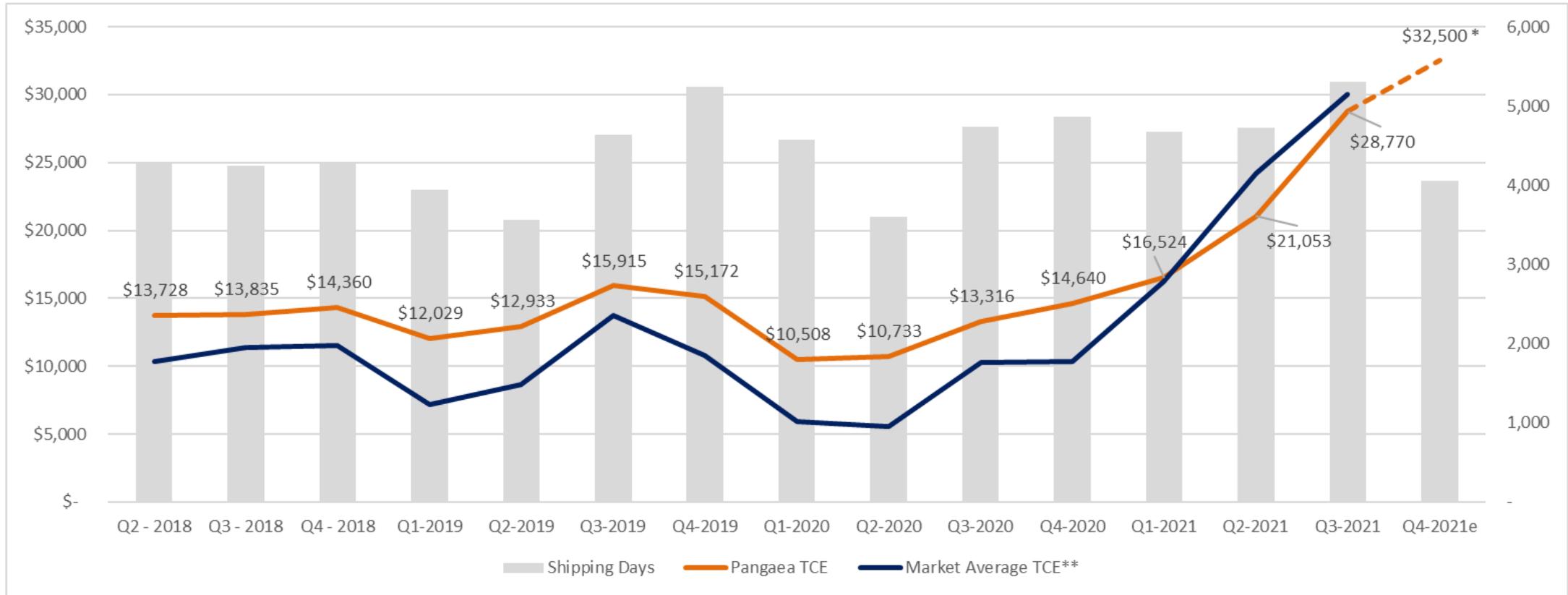
a Net income to Pangaea (less non-controlling interest)

* 1/3rd increase in ownership of the 6 Ice Class 1A vessels



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TCE Outlook



* Q4 21 estimated TCE performance based on shipping days performed through December 7, 2021

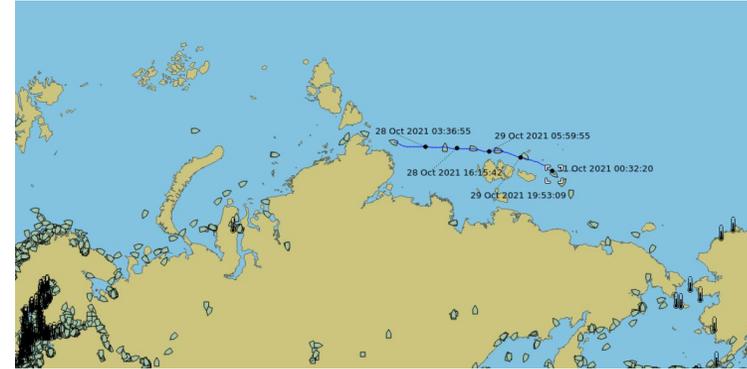
** Average of the published Panamax and Supramax index net of commission



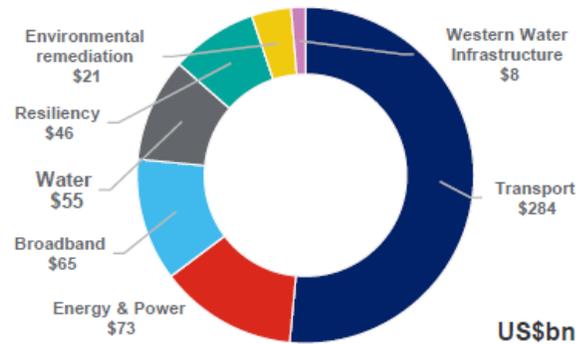
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The Pangaea Difference: A Sustainable Business Approach to Shipping

- **Unique**
 - Attack niche markets*
 - Fix contract coverage*
 - Employ flexible charter-in fleet*
- **Industrial**
 - Address long term customer needs*
 - Deliver logistics capabilities*
- **Dynamic**
 - Micro-fleet growth and vertical integration*
 - Macro-integral to infrastructure and international trades*
- **Reliable**
 - Nourish cargo and customer relationships*
 - Perform consistently for shareholders*



US Stimulus Estimated Split in Infrastructure Spending



THANK YOU

