



PANGAEA
LOGISTICS SOLUTIONS

NASDAQ: PANL

December
2021 Update

SAFE HARBOR

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OVERVIEW & STRATEGY

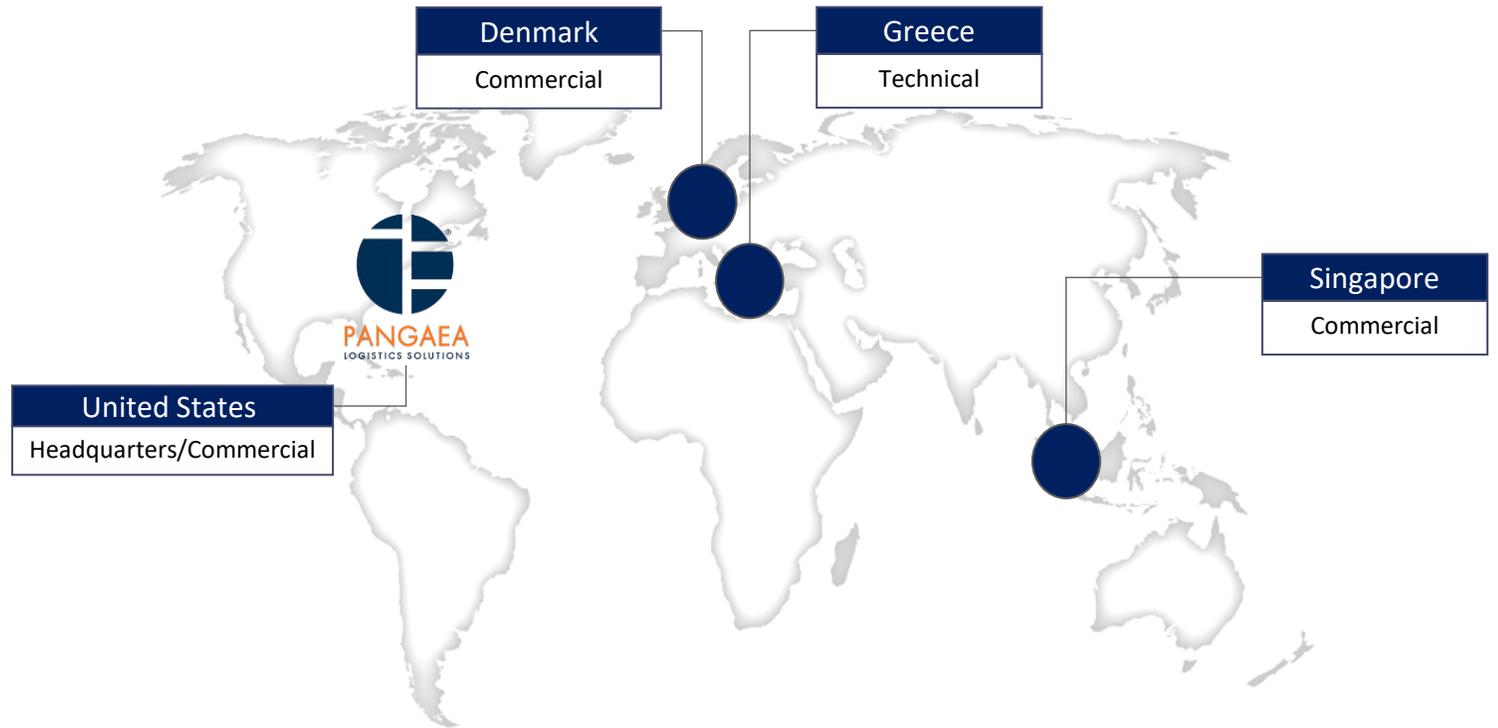


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Pangaea Today:

- *Integrated cargo focused owner/operator, 25 years in business*
- *75 shore-based employees, four strategically located offices*
- *Fleet of 50-60 ocean going vessels every day, of which 24 are owned*
- *Offer a wide range of extended services to gain cargo and develop customer relationships*
- *Invest in unique assets to solidify defensive barriers*
- *Unique charter strategy minimizes downside risk in the cyclical shipping environment*

STRATEGICALLY LOCATED



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Ice Class Niche

1

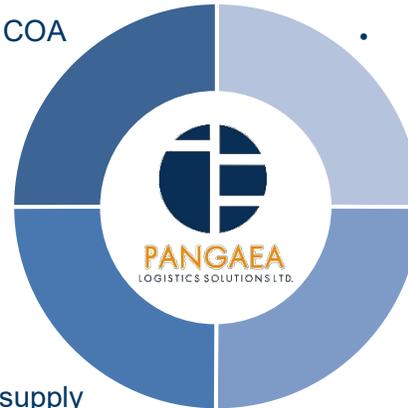


Port, Project, and Logistics Services

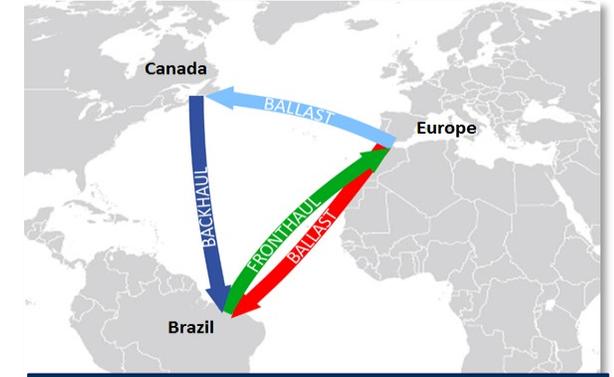
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Integrated Operating Platform

- Ten owned Post/Panamax Ice Class 1A vessels
- Providing year-round service to ice laden ports
- Long term contract, COA and spot exposure
- Secure cargo first and vessel second
- COA cover of base fleet, 14 owned ships
- Optimize capital and results with dynamic short term chartered-in fleet, 30-40 ships



- Move up and down supply chain, access more cargo
- Provide logistics support to inland and shore-based projects
- With JV partners we currently operate three US ports and one Canadian port
- In house vessel technical management for conventional owned fleet
- Provides highly responsive capabilities in various ports and challenging cargoes
- Supports S&P activity



Cargo Focused Owner/Operator

2



Technical Management Services

4

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What makes us different than your average tonnage provider:

■ Purpose Driven Ownership:

- ✓ We own 24 ships, soon to be 25, after delivery of 2009 Panamax
- ✓ We charter an additional 30 – 40 market ships on short term, or index basis, to retain flexibility, efficiency and respond to market volatility
- ✓ Current fleet approx. 60

■ Niche Focus:

- ✓ We focus on niches and where we can add value
- ✓ 10 Ice Class 1A Vessels and 2 Ice Class 1C vessels.
- ✓ Expertise on challenging cargoes
- ✓ Results in higher margins in normal markets

■ Contract Coverage and Long-Term Customer relationships

- ✓ Core base of contracts and recurring business with long-term customers provide sustained earnings
- ✓ 1 year revolving and 5 & 10 year durations

■ Project Cargoes & Terminal Services

- ✓ Project cargoes requiring special knowledge and expertise and we leverage our relationships to provide additional freight volume and revenue
- ✓ Expanding terminal services business to provide exclusive view of cargo movements
- ✓ Partner with cargo owners to expand their product reach
- ✓ Working on wind staging/installation/management from northeast US port

We have revenue and income sustainability, good governance, and we are cargo first



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CURRENT OWNED FLEET

SUPRAMAX

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



ULTRAMAX 1C

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

PANAMAX

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



PANAMAX 1A*

Vessel Name	Type	DWT	Year Built
Nordic Odyssey*	Panamax 1A	75,603	2010
Nordic Orion*	Panamax 1A	75,603	2011
Nordic Oshima*	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

ULTRAMAX

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



POST PANAMAX 1A**

Vessel Name	Type	DWT	Year Built
Nordic Nuluujaak	Post-Panamax 1A	95,758	2021
Nordic Qinngua	Post-Panamax 1A	95,758	2021
Nordic Sanngijuq	Post-Panamax 1A	95,000	2021
Nordic Siku	Post-Panamax 1A	95,000	2021

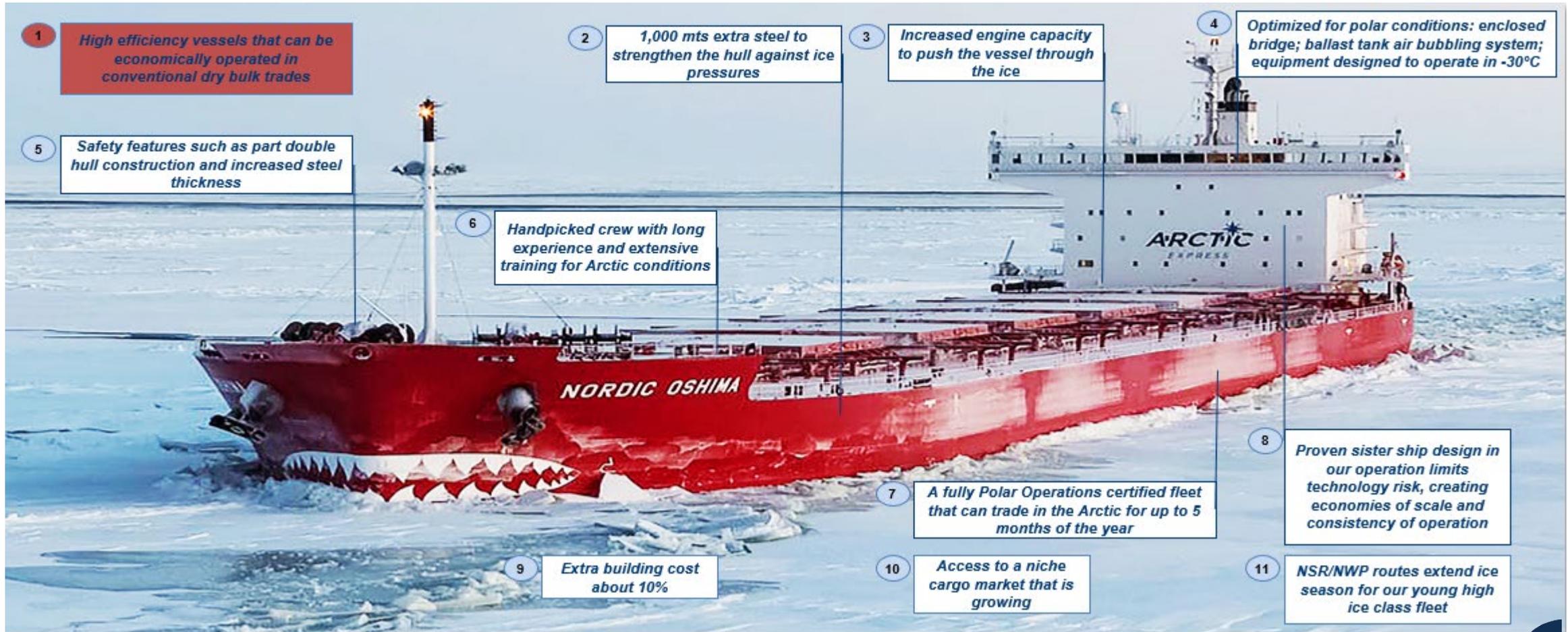
*Vessels are owned 2/3rd by Pangaea

**Vessels are owned ½ by Pangaea



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Ice Class Differential:



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Gramercy, Louisiana

- Stevedoring services with JV partner
- Bauxite discharge



Moriusaq, Greenland

- Pop-up port utilizing Pangaea owned barge
- Test shipment of Ilmenite



Port Rouse, Newfoundland

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



Brayton Point, Massachusetts

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

Sabine Pass, Texas

- Port operator with JV partner
- Construction aggregate storage and distribution



Port and Terminal Operations:

- Approx. 65 ships served, 4m tons moved in 2021
- Expansion opportunities
 - Florida
 - New York/New Jersey
 - Louisiana



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SUSTAINABILITY INITIATIVES



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ESG REPORT
FOR 2020

Environmental

- Pangaea is a member of various organization that underline the commitment to operating responsible and in support of ESG objectives:

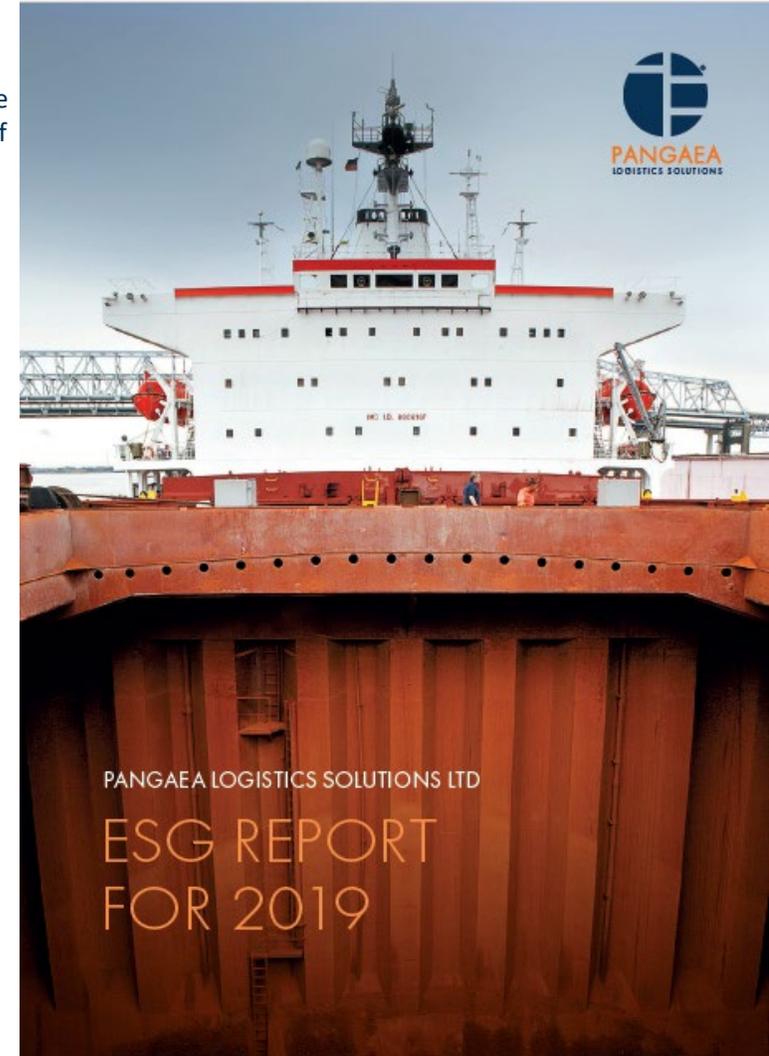


Social

- Promote a culture of sharing insights and lessons throughout the organization
- Pangaea supports the Charter for More Women in Shipping initiated by Danish Shipping.

Governance

- Experienced and dedicated Board of Directors adhering to policies, including:
 - Code of Ethics
 - Anti-Corruption Compliance Policy
 - Insider Trading Policy
 - Related Person Transactions Policy
 - Whistleblowing Policy
 - IT Acceptable Use Policy
 - Human Rights Policy



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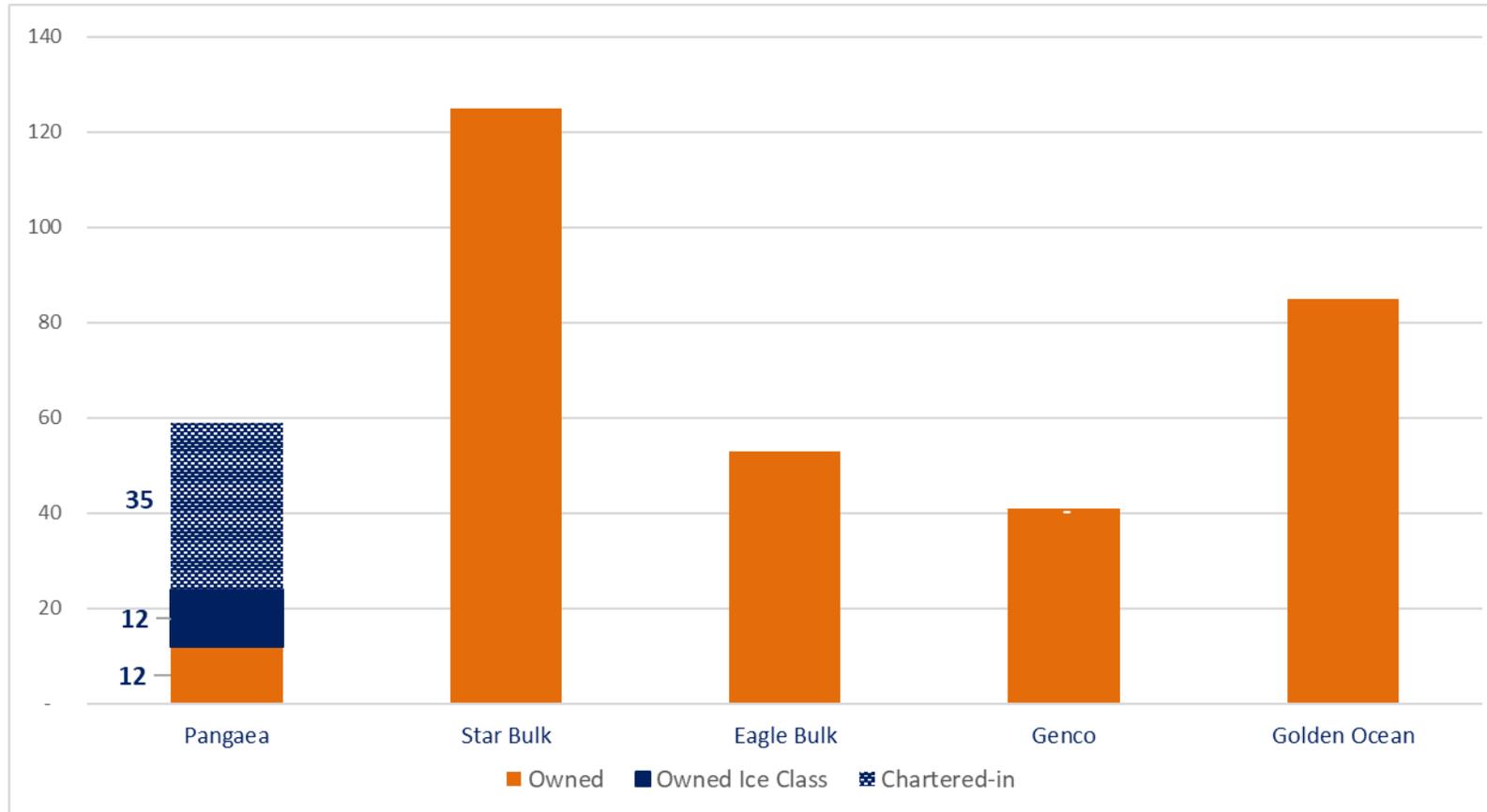
FINANCIAL OVERVIEW



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Efficiently deploying capital on specialty tonnage and nimble fleet to serve client needs

US-LISTED FLEET PROFILES



- ✓ Selectively and efficiently deploy capital to niche or specialized fleet
- ✓ Flexible chartering strategy allowing the company to react quickly to volatile markets
 - ✓ Balanced fleet
 - ✓ Create a variable cost structure
- ✓ Earnings across rate environments
- ✓ Core cargo / right ships → Balanced fleet
- ✓ Downside protection

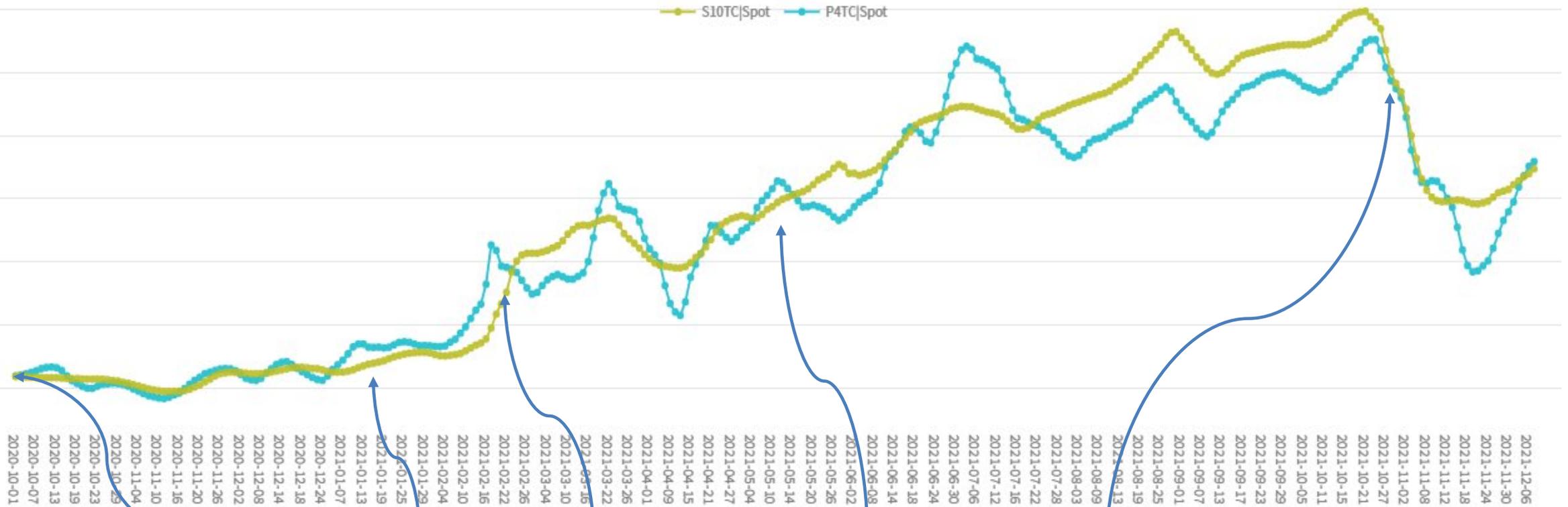
Source: Company websites

Note: Pangaea's fleet does not include the 1 to be delivered Newbuild Ice class vessel expected in November 2021 and 2009 Panamax to be delivered in Q1 2022



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2021 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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Q3 2021 Results: Seasonally strong quarter boosted by improving market

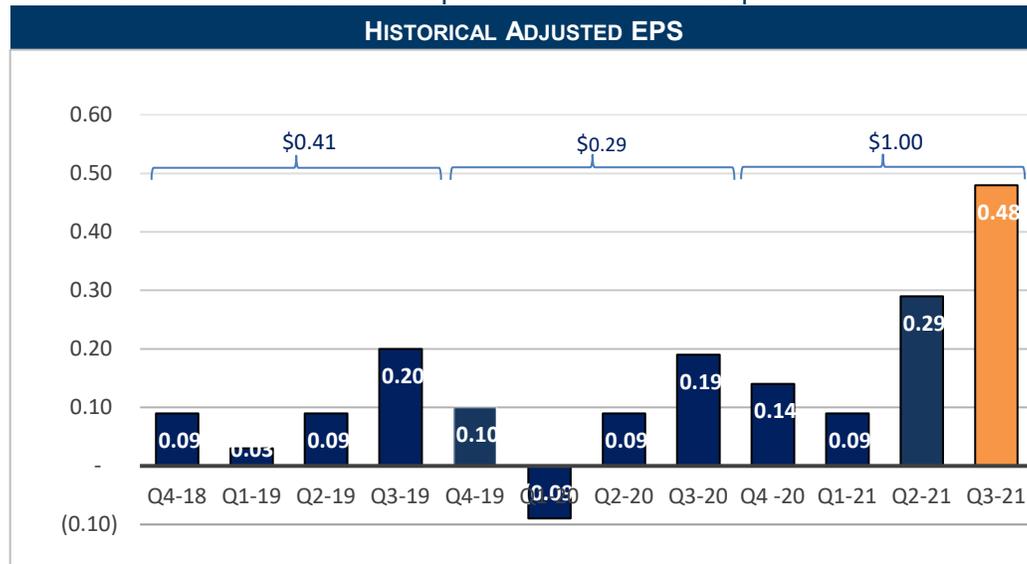
Q3 PERFORMANCE DRIVERS AND RECENT INITIATIVES

Q3 Performance Drivers

- Results driven by summer ice season and continued rising market
 - Adjusted EBITDA of \$33.6 million, adjusted Net Income of \$21.7 million and adjusted EPS of \$0.48
 - \$63 million of working capital, including \$49million of cash and cash equivalents
- Operated average of 58 vessels during the quarter carrying 7.7million tons over 136 voyages
- Unrealized Gain on derivative instruments of \$5.3m in Q3 21
 - Q4 MTM P&L impact to be determined based on positional value at December 31, 2021

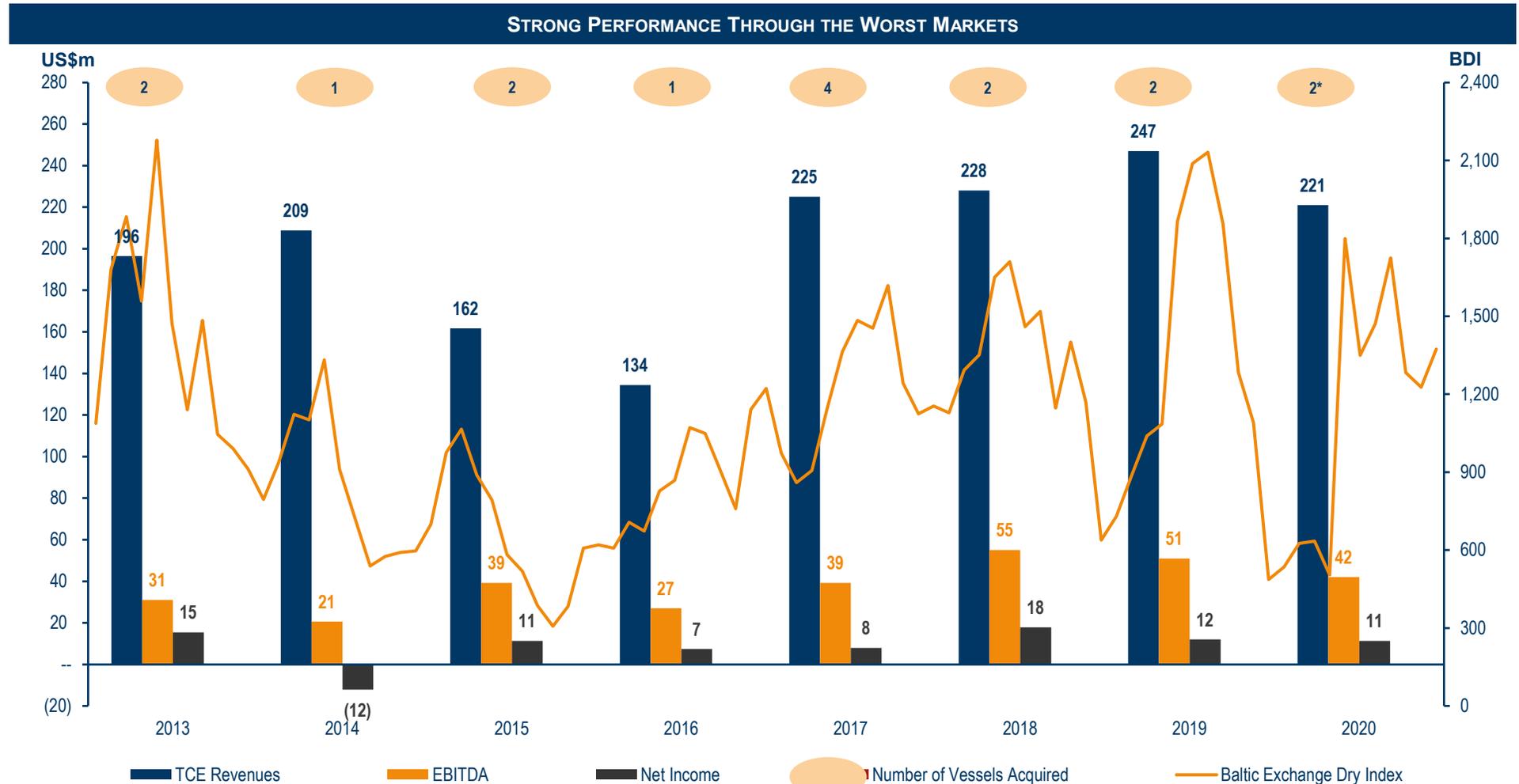
Q3 Initiatives

- Executing on fleet renewal plan and continuation of ice class newbuild program
 - Delivery of 1 secondhand vessel and 1 newbuild vessel
- Paid a quarterly dividend from \$0.035/share
- Paid first installment of deferred purchase on NBHC acquisition



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



Source: Company report

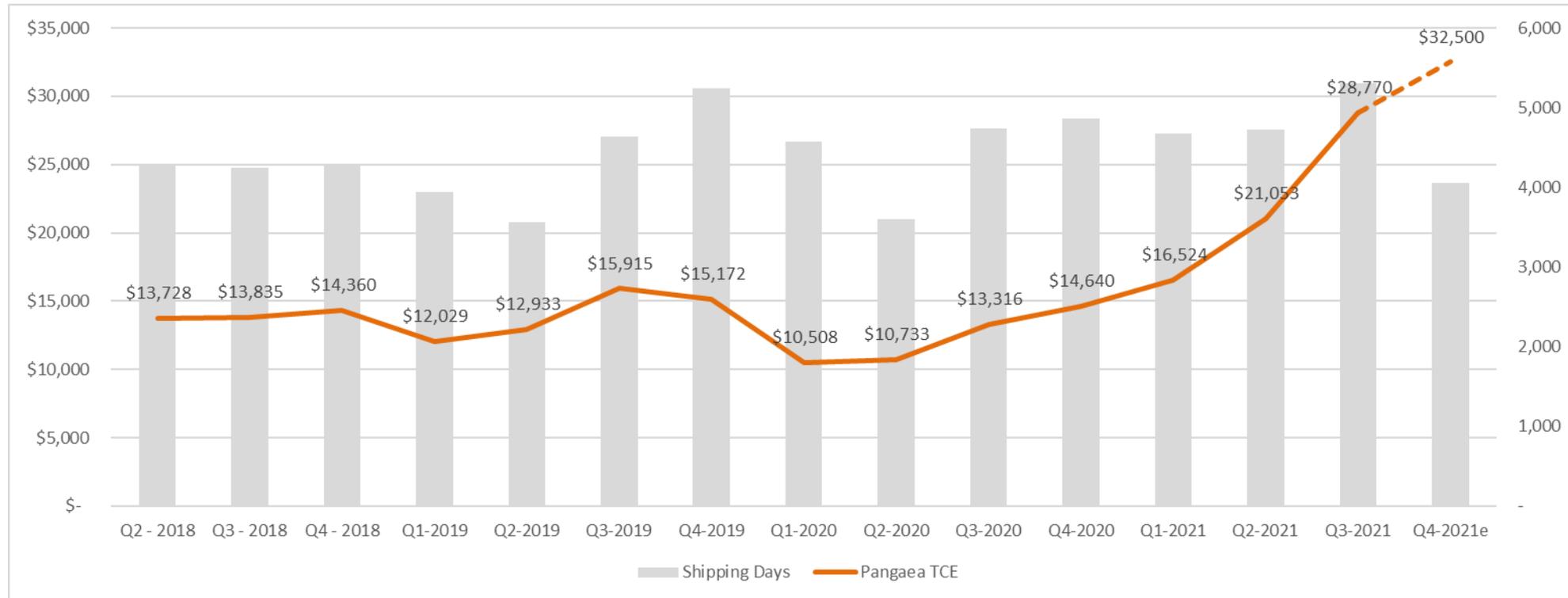
a Net income to Pangaea (less non-controlling interest)

* 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



THANK YOU

