



PANGAEA

Pangaea & M.T. Maritime Combine Dry-Bulk Fleets

September 24, 2024



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Transaction Overview

Key Terms

- Pangaea will combine the drybulk fleet from M.T. Maritime on an NAV-to-NAV basis in an all-stock transaction
- Pangaea will issue approximately 19 million shares plus the assumption of \$102 million in debt to acquire the 15 vessels worth \$295 million
- Post transaction, Pangaea and M.T. Maritime shareholders will own approximately 71% and 29% on a fully diluted basis, respectively

Financial Profile and Capital Allocation

- Pro forma for the transaction, Pangaea's gross LTV will improve from 41.6% to 39.6% based on projected September 30, 2024 balances
- Pangaea's dividend policy will remain the same after the transaction

Management and Governance

- Pangaea continues to be led by Mark Filanowski as CEO along with current senior management
- Drybulk executive from M.T. Maritime will join the Pangaea management team as Chief Strategy Officer
- M.T. Maritime will have the right to designate two members for appointment to the Board of Directors of the Company

Path to Closing

- Pangaea will file a proxy to increase the shares that can be issued as part of the Nasdaq listing requirement
- Customary closing conditions including regulatory approvals
- Expected transaction closing by end of the year



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

Commercial synergies with growing port & logistics business

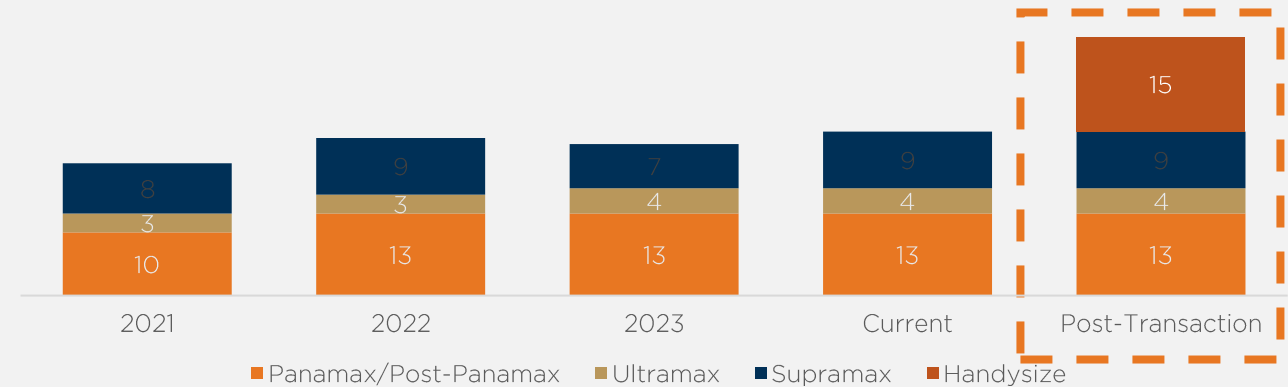
- Additional opportunity for synergies within our Ports and Terminals division

Strengthening dry bulk operations team

- Addition of highly experienced team of dry bulk professionals will provide experience and create platform for future growth
- SSI's Dry Bulk Executive will assume role as Pangaea's Chief Strategy Officer

Number of Owned Ships by Class

Numbers of Ships







SSI Handysize Dry Bulk Fleet

Vessel	DWT	Year	Vessel	DWT	Year
Strategic Fortitude	37,829	2016	Strategic Alliance	39,850	2014
Strategic Resolve	38,853	2015	Strategic Unity	39,850	2014
Strategic Entity	39,856	2015	Strategic Synergy	39,865	2014
Strategic Explorer	39,856	2015	Strategic Savannah	35,542	2013
Strategic Venture	39,850	2014	Strategic Tenacity	36,851	2012
Strategic Equity	39,850	2014	Strategic Spirit	37,137	2012
Strategic Harmony	39,879	2014	Strategic Vision	37,137	2012
			Strategic Endeavor	33,013	2010



Attractive Financial Profile

Creating scaled growth platform at an opportunistic net asset valuation

	 PANGAEA	 (Strategic Bulk Carriers)	 PANGAEA + 
Owned Vessels	26	15	41
Gross Vessel Value	~\$702 million	~\$295 million	~\$997 million
Net Asset Value	~\$478 million	~\$193 million	~\$671 million
Shares Outstanding	46.9 million	~19.0 million	~65.9 million
Loan-to-Vessel Value	~41.6%	~34.6%	~39.6%
Proforma Ownership%	~71%	~29%	100%

Note: PANL figures are projected as of 9/30/2024. Shares issued to MTM subject to change based on SSI fleet's net asset value as compared to Pangea's balance sheet net asset value, adjusted for the fair value of vessels, as of the date of closing

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	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 proposed SSI fleet combination



Key Strategic and Transaction Highlight Summary



Attractive all stock transaction based on NAV-to-NAV basis



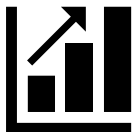
Maintain strong balance sheet with an all-share transaction and reducing pro forma LTV



Expanding owned vessel fleet improves scale and profitability



Capitalize on commercial synergies with port and terminals business



Expands presence in the handy size market segment



Addition of highly experienced dry bulk staff to support future growth

