



4Q25

Earnings Call Presentation



Safe Harbor

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4Q25 Performance Highlights

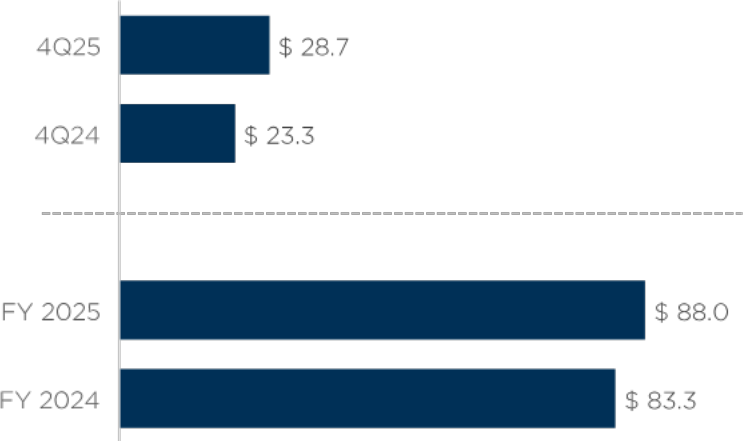
Seasonal arctic activity drives strong earnings and operating cash flow

- ✔ Strong seasonal demand in arctic trade routes drove high utilization and supported premium TCE returns amid dry bulk market uncertainty, with TCE rates outperforming benchmark Panamax, Supramax and Handysize indices by 19%.
- ✔ Fourth quarter 2025 GAAP net income of \$11.9 million, or \$0.19 per share and Adjusted net income of \$10.1 million, or \$0.16 per share.
- ✔ Adjusted EBITDA of \$28.7 million, increase of 23% year-over-year, driven by a 26% increase in shipping days and improved market rates.
- ✔ Share repurchases during the fourth quarter totaled 200,231 at an average price of \$4.92 per share, leaving \$12.0 million of availability under the current share repurchase authorization.
- ✔ Strong fourth quarter 2025 cash flow from operations of \$15.1 million, resulted in year-end cash and cash equivalents of \$103 million and net leverage of 2.7x.
- ✔ In February 2026, entered into an agreement to sell the 2006-built Bulk Xaymaca for \$9.6 million; expected to complete in the second quarter of 2026.
- ✔ As of March 9, 2025, booked 5,920 days at an average of \$14,917/day driven by strong market pricing dynamics resulting from geopolitical disruptions.

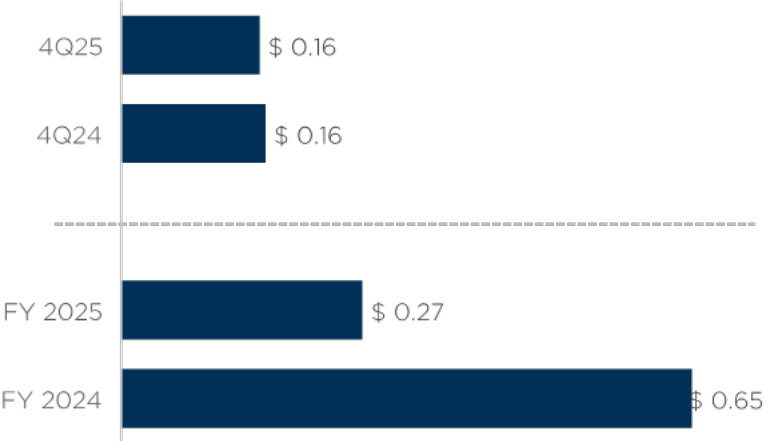


4Q & Full Year 2025 Performance Summary

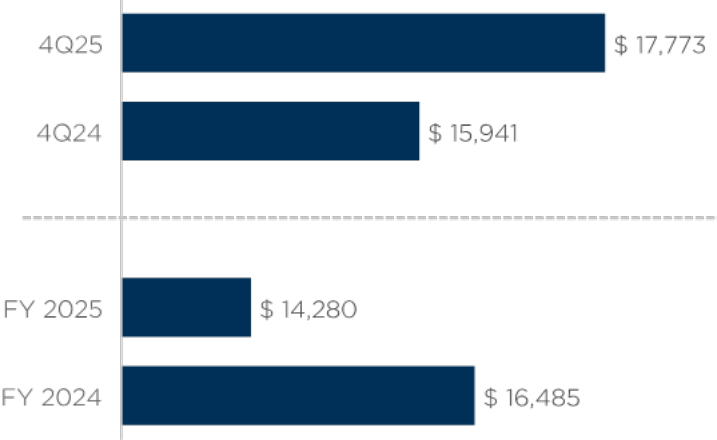
Adjusted EBITDA \$s in Millions



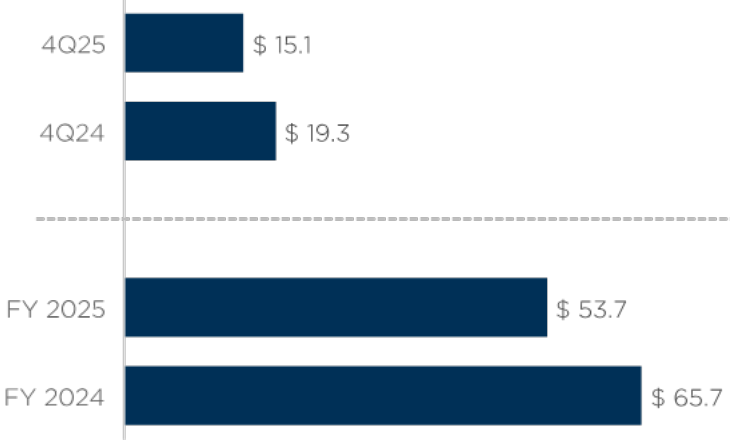
Adjusted EPS \$s per Share



TCE Rate \$s per Shipping Day



Operating Cash Flow \$s in Millions

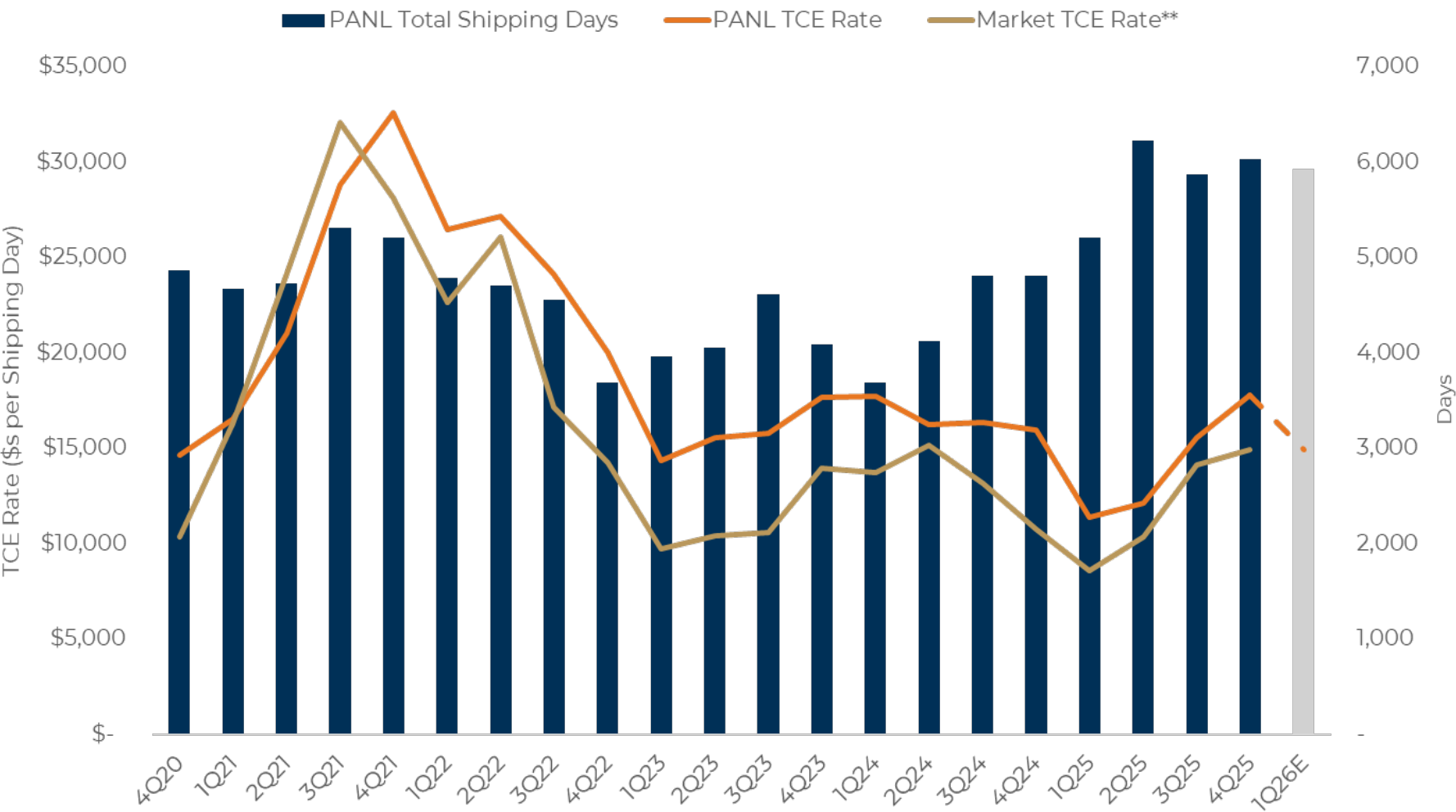


Outperforming Industry Benchmark

Our TCE has exceeded the market by an average of 23% on a trailing 5-year basis

Cargo Focused Business Model Consistently Delivers Above-Market Performance

- Current 1Q26 booked TCE rate of \$14,917, an 18% 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 26 estimated TCE performance based on shipping days booked as of March 9, 2026
** 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

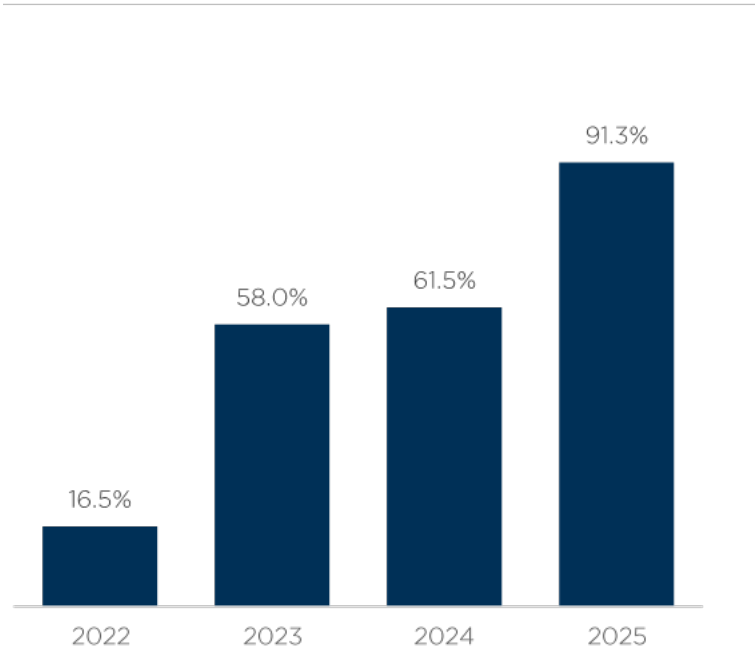
Quarterly cash dividend and share repurchase program, support long-term shareholder value creation

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

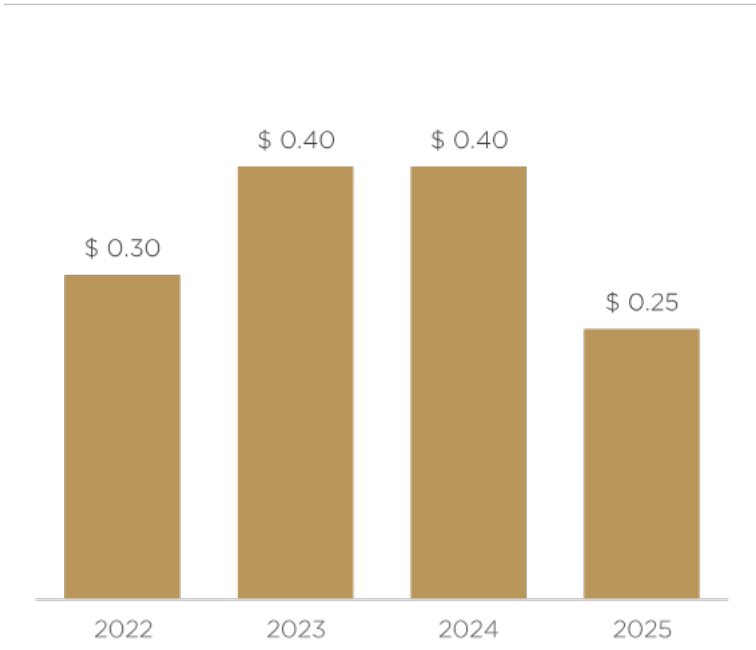
Dividend payout continues amid strategic execution and fleet growth

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

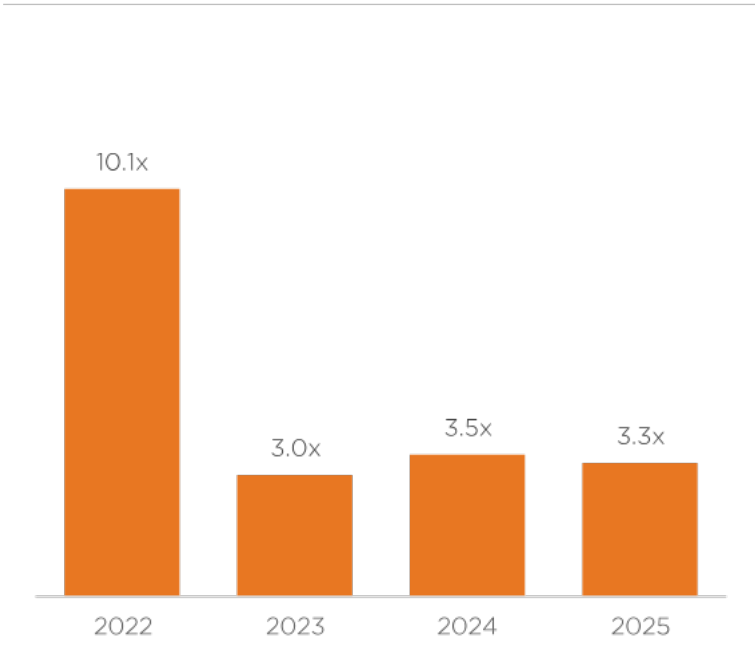
Annual Dividend Payout Ratio
% of Adjusted Net Income



Total Annual Cash Dividend Paid
\$\$s per Share



Annual Dividend Coverage Ratio
Ratio of Operating Cash Flow to Dividends Issued



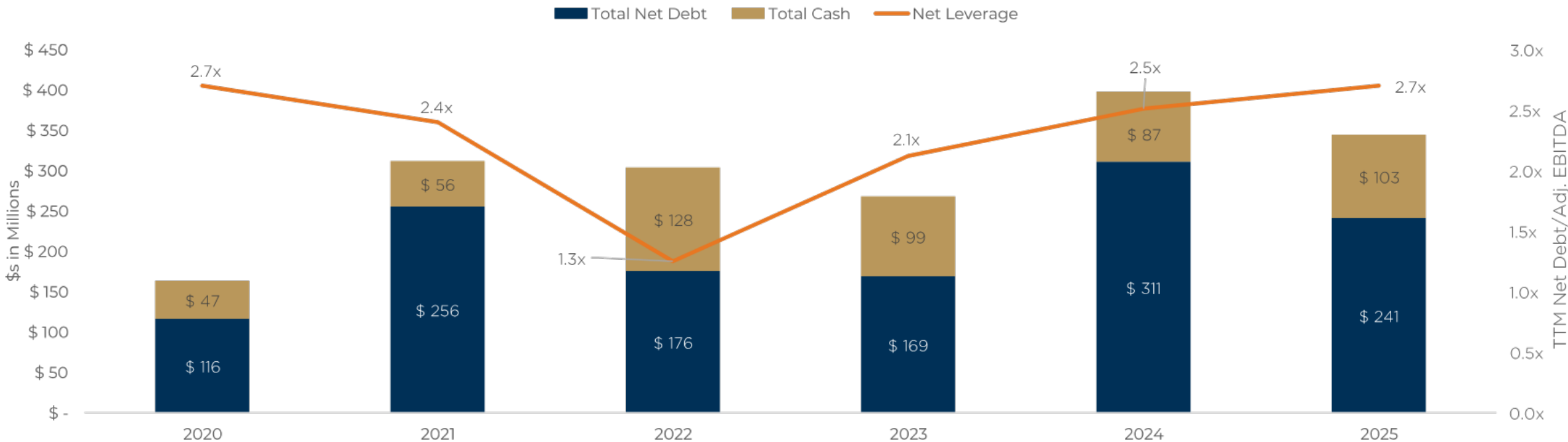
Balance Sheet Update

Ample liquidity to support ongoing growth of business

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

Robust operating cash flow and opportunistic vessel financings, contributed to \$103 million in available cash & liquidity at the end of 2025

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 4Q25 (as of 12/31/25) 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

(1H 2026)

- Trade policy uncertainty and geopolitical disruptions continue to delay long-term trade route decisions and impact trade patterns for commodities.
- Geopolitical route disruptions create route inefficiencies and tightness in the market, supporting near term pricing.

Medium Term Outlook

(2026 - 2027)

- Global ton-mile demand is expected to grow ~2% in 2026 vs. 2025.
- Global dry bulk fleet is expected to remain steady, but the orderbook remains manageable despite continued overall fleet aging.
- Effective industry capacity continues to be limited due to emissions-driven fleet inefficiencies and increased dry-docking days.

Long-Term Outlook

(2028 & Beyond)

- Potential for emissions-free fuel alternatives creates regional opportunities for fleet renewal and niche offerings.
- Changes in commodity flows from global to regional could lead to additional tonne-mile demand in the sub-cape sector.
- Opportunities for mineral exploration in the Arctic support long-term growth in a key niche market.

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

- 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



On-shore logistics offering provides significant, incremental revenue opportunities



Disciplined capital allocation strategy



Significant balance sheet optionality to pursue growth, low net leverage



PANGAEA

Appendix

Selected Balance Sheet Data

	Unaudited Consolidated Balance Sheets As of	
	December 31, 2025	December 31, 2024
<i>(U.S. dollars in thousands, except per share data)</i>		
Current Assets		
Cash and cash equivalents	\$ 103,054	\$ 86,805
Accounts receivable, net	55,854	42,371
Other current assets	56,868	62,818
Total current assets	\$ 215,776	\$ 191,994
Restricted cash	270	—
Fixed assets, including finance lease right of use assets, net	704,384	736,598
Goodwill	3,105	3,105
Other Non-current Assets	4,561	4,761
Total assets	\$ 928,096	\$ 936,457
Current liabilities		
Accounts payable, accrued expenses and related party payable	\$ 55,063	\$ 47,763
Other current liabilities	26,089	16,658
Current portion long-term debt, financing obligation and finance lease obligation	46,882	44,687
Total current liabilities	128,034	109,108
Secured long-term debt and finance lease liabilities, net	325,326	342,250
Total Pangaea Logistics Solutions Ltd. equity	429,333	427,822
Non-controlling interests	45,403	46,843
Total stockholders' equity	474,736	474,664
Total liabilities and stockholders' equity	\$ 928,096	\$ 936,457



Selected Income Statement Data

(U.S. dollars in thousands, except per share data, certain amounts may not sum due to rounding).

	For the three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Voyage revenue	\$ 166,348	\$ 137,601	\$ 577,547	\$ 494,107
Charter revenue	13,117	6,588	39,258	30,326
Terminal & stevedore revenue	4,415	2,986	15,236	12,103
Total revenue	183,880	147,175	632,041	536,536
Expenses:				
Voyage expense	72,382	67,674	283,679	237,479
Charter hire expense	46,788	34,425	129,735	130,764
Vessel operating expenses	27,658	14,254	94,948	55,544
Terminal Expenses	3,818	1,974	12,189	9,299
General and administrative	6,743	6,277	31,071	24,626
Depreciation and amortization	11,740	7,766	42,475	30,376
Gain on sale of vessel and equipment	(2,692)	—	(3,000)	—
Total expenses	166,438	132,370	591,097	488,088
Income from operations	17,442	14,805	40,944	48,449
Total other expense, net	(5,164)	(5,752)	(20,777)	(16,679)
Net income	12,278	9,053	20,167	31,769
Income attributable to non-controlling interests	(394)	(618)	(798)	(2,866)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 11,884	\$ 8,435	\$ 19,369	\$ 28,903
Adjusted EBITDA ⁽¹⁾	\$ 28,739	\$ 23,319	\$ 88,015	\$ 83,325

⁽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

(In thousands of U.S. dollars, except as indicated, certain amounts may not sum due to rounding.)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Adjusted Gross Profit				
Gross Profit	\$ 21,529	\$ 21,157	\$ 69,154	\$ 73,185
Add:				
Vessel Depreciation and amortization	11,704	7,692	42,336	30,266
Adjusted Gross Profit (Non-GAAP)	<u>\$ 33,233</u>	<u>\$ 28,848</u>	<u>\$ 111,490</u>	<u>\$ 103,451</u>
Adjusted EBITDA				
Net income	\$ 12,278	\$ 9,053	\$ 20,167	\$ 31,769
Interest expense, net	5,382	4,119	22,375	14,051
Income attributable to non-controlling interest recorded as long-term liability interest expense	—	2,682	—	3,103
Depreciation and amortization	11,740	7,766	42,475	30,376
Income tax (benefit) provision (included in Other income)	(289)	75	533	285
EBITDA (Non-GAAP)	<u>\$ 29,111</u>	<u>\$ 23,696</u>	<u>\$ 85,549</u>	<u>\$ 79,584</u>
Adjustments to EBITDA				
Gain on sale of vessel and equipment	(2,692)	—	(3,000)	—
Share-based compensation	1,416	475	4,111	2,788
Unrealized gain (loss) on derivative instruments, net	903	(851)	1,355	953
Adjusted EBITDA	<u>\$ 28,739</u>	<u>\$ 23,319</u>	<u>\$ 88,015</u>	<u>\$ 83,325</u>



Reconciliation of Non-GAAP Measures

In thousands of U.S. dollars, except per share amounts (earnings per common share and adjusted earnings per common share, certain amounts may not sum due to rounding).

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Earnings Per Common Share				
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 11,884	\$ 8,435	\$ 19,369	\$ 28,903
Weighted average number of common shares - basic	63,510,714	45,792,112	63,802,958	45,391,855
Weighted average number of common shares - diluted	64,176,117	46,527,775	64,703,473	46,046,044
Earnings per common share - basic	\$ 0.19	\$ 0.18	\$ 0.30	\$ 0.64
Earnings per common share - diluted	\$ 0.19	\$ 0.18	\$ 0.30	\$ 0.63
Adjusted EPS				
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 11,884	\$ 8,435	\$ 19,369	\$ 28,903
Non-GAAP				
Add:				
Gain on sale of vessel and equipment	(2,692)	—	(3,000)	—
Unrealized loss on derivative instruments	903	(851)	1,355	953
Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd.	\$ 10,095	\$ 7,584	\$ 17,723	\$ 29,856
Weighted average number of common shares - basic	63,510,714	45,792,112	63,802,958	45,391,855
Weighted average number of common shares - diluted	64,176,117	46,527,775	64,703,473	46,046,044
Adjusted EPS - basic	\$ 0.16	\$ 0.17	\$ 0.28	\$ 0.66
Adjusted EPS - diluted	\$ 0.16	\$ 0.16	\$ 0.27	\$ 0.65

