UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-36798

PANGAEA LOGISTICS SOLUTIONS LTD.

(Exact name of Registrant as specified in its charter)

Bermuda	98-1205464
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Phoenix Bulk Carriers (US) LLC
109 Long Wharf
Newport, RI 02840
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (401) 846-7790

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PANL	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated Filer	☐	Accelerated Filer	☒
Non-accelerated Filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value $0.0001 per share, 46,839,591 shares outstanding as of May 7, 2024.

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Pangaea Logistics Solutions Ltd.
Consolidated Balance Sheets

		March 31, 2024		December 31, 2023
		(unaudited)		
Assets				
Current assets				
Cash and cash equivalents	$	95,873,255	$	99,037,866
Accounts receivable (net of allowance of $6,015,917 and $5,657,837 at March 31, 2024 and December 31, 2023, respectively)		41,997,734		47,891,501
Inventories		22,151,644		16,556,266
Advance hire, prepaid expenses and other current assets		35,534,470		28,340,246
Total current assets		195,557,103		191,825,879
Fixed assets, net		469,077,334		474,265,171
Finance lease right of use assets, net		29,829,974		30,393,823
Goodwill		3,104,800		3,104,800
Other non-current assets		5,735,863		5,590,295
Total assets	$	703,305,074	$	705,179,968
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable, accrued expenses and other current liabilities	$	32,953,336	$	35,836,262
Deferred revenue		13,773,306		15,629,886
Current portion of secured long-term debt		29,999,163		30,751,726
Current portion of finance lease liabilities		21,644,835		21,970,124
Dividend payable		966,786		1,146,321
Total current liabilities		99,337,426		105,334,319
Secured long-term debt, net		65,929,536		68,446,309
Finance lease liabilities, net		139,980,818		143,266,867
Long-term liabilities - other - Note 10		18,751,642		17,936,540
Commitments and contingencies - Note 9				
Stockholders' equity:				
Preferred stock, $0.0001 par value, 1,000,000 shares authorized and no shares issued or outstanding		—		—
Common stock, $0.0001 par value, 100,000,000 shares authorized; 46,839,591 shares issued and outstanding at March 31, 2024; 46,466,622 shares issued and outstanding at December 31, 2023		4,685		4,648
Additional paid-in capital		165,993,186		164,854,546
Retained earnings		166,006,383		159,026,799
Total Pangaea Logistics Solutions Ltd. equity		332,004,254		323,885,993
Non-controlling interests		47,301,398		46,309,940
Total stockholders' equity		379,305,652		370,195,933
Total liabilities and stockholders' equity	$	703,305,074	$	705,179,968

The accompanying notes are an integral part of these consolidated financial statements.

Pangaea Logistics Solutions Ltd.
Consolidated Statements of Operations
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Voyage revenue	**$ 87,290,563**	$ 107,950,123
Charter revenue	**15,031,027**	5,748,952
Terminal & Stevedore Revenue	**2,426,963**	—
Total revenue	**104,748,553**	113,699,075
Expenses:		
Voyage expense	**37,114,664**	56,814,631
Charter hire expense	**27,142,850**	22,590,840
Vessel operating expense	**12,669,257**	13,606,815
Terminal & Stevedore Expenses	**2,079,187**	—
General and administrative	**7,278,003**	5,691,733
Depreciation and amortization	**7,436,473**	7,326,860
Loss on sale of vessel	**—**	1,172,196
Total expenses	**93,720,434**	107,203,075
Income from operations	**11,028,119**	6,496,000
Other income (expense):		
Interest expense	**(3,850,730)**	(4,250,514)
Interest income	**875,084**	1,049,846
(Income) loss attributable to Non-controlling interest recorded as long-term liability interest expense	**(815,102)**	144,736
Unrealized gain (loss) on derivative instruments, net	**5,084,339**	(423,569)
Other income	**343,924**	386,413
Total other income (expense), net	**1,637,515**	(3,093,088)
Net income	**12,665,634**	3,402,912
(Income) loss attributable to non-controlling interests	**(991,458)**	71,355
Net income attributable to Pangaea Logistics Solutions Ltd.	**$ 11,674,176**	$ 3,474,267
Earnings per common share:		
Basic	**$ 0.26**	$ 0.08
Diluted	**$ 0.25**	$ 0.08
Weighted average shares used to compute earnings per common share:		
Basic	**45,214,519**	44,712,290
Diluted	**45,914,772**	45,116,719

The accompanying notes are an integral part of these consolidated financial statements.

Pangaea Logistics Solutions Ltd.
Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock												
	Shares		Amount		Additional Paid-in Capital		Retained Earnings		Total Pangaea Logistics Solutions Ltd. Equity		Non-Controlling Interest		Total Stockholders' Equity
Balance at December 31, 2023	46,466,622	$	4,648	$	164,854,546	$	159,026,799	$	323,885,993	$	46,309,940	$	370,195,933
Share-based compensation	—		—		1,138,677		—		1,138,677		—		1,138,677
Issuance of restricted shares, net of forfeitures	372,969		37		(37)		—		—		—		—
Common Stock Dividend	—		—		—		(4,694,592)		(4,694,592)		—		(4,694,592)
Net Income	—		—		—		11,674,176		11,674,176		991,458		12,665,634
Balance at March 31, 2024	46,839,591	$	4,685	$	165,993,186	$	166,006,383	$	332,004,254	$	47,301,398	$	379,305,652

	Common Stock												
	Shares		Amount		Additional Paid-in Capital		Retained Earnings		Total Pangaea Logistics Solutions Ltd. Equity		Non-Controlling Interest		Total Stockholders' Equity
Balance at December 31, 2022	45,898,395		4,590		162,894,080		151,327,392		314,226,062		54,495,468		368,721,530
Share-based compensation	—		—		856,434		—		856,434		—		856,434
Issuance of restricted shares, net of forfeitures	568,227		58		(127,341)		—		(127,283)		—		(127,283)
Distribution to Non-Controlling Interests	—		—		—		—		—		(5,000,000)		(5,000,000)
Common Stock Dividend	—		—		—		(4,661,242)		(4,661,242)		—		(4,661,242)
Net Income	—		—		—		3,474,267		3,474,267		(71,355)		3,402,912
Balance at March 31, 2023	46,466,622	$	4,648	$	163,623,173	$	150,140,417	$	313,768,238	$	49,424,113	$	363,192,351

The accompanying notes are an integral part of these consolidated financial statements.

Pangaea Logistics Solutions, Ltd.
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended March 31,	
	2024	2023
Operating activities		
Net income	**$ 12,665,634**	$ 3,402,912
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization expense	**7,436,473**	7,326,860
Amortization of deferred financing costs	**205,472**	239,207
Amortization of prepaid rent	**30,467**	30,484
Unrealized (gain) loss on derivative instruments	**(5,084,339)**	423,569
Income from equity method investee	**(343,924)**	(386,413)
Earnings attributable to non-controlling interest recorded as other long term liability	**815,102**	(144,736)
Provision (recovery) for doubtful accounts	**358,080**	(170,525)
Loss on sale of vessel	**—**	1,172,196
Drydocking costs	**(1,267,661)**	(1,347,899)
Share-based compensation	**1,138,677**	856,434
Change in operating assets and liabilities:		
Accounts receivable	**5,535,687**	3,485,973
Inventories	**(5,595,378)**	2,370,157
Advance hire, prepaid expenses and other current assets	**(3,850,938)**	(2,917,384)
Accounts payable, accrued expenses and other current liabilities	**(1,187,491)**	1,695,595
Deferred revenue	**(1,856,580)**	(4,464,780)
Net cash provided by operating activities	**8,999,281**	11,571,650
Investing activities		
Purchase of vessels and vessel improvements	**(130,000)**	(75,291)
Purchase of fixed assets and equipment	**(73,618)**	—
Proceeds from sale of vessel	**—**	8,933,700
Contributions to non-consolidated subsidiaries	**—**	(63,917)
Net cash (used in) provided by investing activities	**(203,618)**	8,794,492
Financing activities		
Payments of long-term debt	**(3,356,824)**	(5,765,505)
Payments of finance lease obligations	**(3,729,323)**	(4,060,499)
Dividends paid to non-controlling interests	**—**	(5,000,000)
Accrued common stock dividends paid	**(4,874,127)**	(4,647,788)
Cash paid for incentive compensation shares relinquished	**—**	(127,283)
Net cash used in financing activities	**(11,960,274)**	(19,601,075)
Net (decrease) increase in cash and cash equivalents	**(3,164,611)**	765,067
Cash and cash equivalents at beginning of period	**99,037,866**	128,384,606
Cash and cash equivalents at end of period	**$ 95,873,255**	$ 129,149,673

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - GENERAL INFORMATION AND RECENT EVENTS

Organization and General

The accompanying consolidated financial statements include the accounts of Pangaea Logistics Solutions Ltd. and its consolidated subsidiaries (collectively, the “Company”, “Pangaea” “we” or “our”). The Company is engaged in the ocean transportation of drybulk cargoes worldwide through the ownership, chartering and operation of drybulk vessels. The Company is a holding company incorporated under the laws of Bermuda as an exempted company on April 29, 2014.

At March 31, 2024, the Company owns three Panamax, two Ultramax Ice Class 1C, two Ultramax and seven Supramax drybulk vessels. The Company owns two-thirds of Nordic Bulk Holding Company Ltd. ("NBHC") which owns a fleet of six Panamax Ice Class 1A drybulk vessels. The Company owns 50% of Nordic Bulk Partners LLC. ("NBP") which owns a fleet of four Post Panamax Ice Class 1A drybulk vessels. The Company has a 50% interest in the owner of a deck barge. Additionally, the Company owns the port and terminal operations located in Fort Lauderdale, Florida, and Baltimore, Maryland.

NOTE 2 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q. Accordingly, these interim financial statements do not include all of the information and note disclosures required by U.S. GAAP for complete financial statements. The accompanying financial information reflects all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the interim period results. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

The preparation of consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the percentage completion of spot voyages, the establishment of the allowance for credit losses and the estimate of salvage value used in determining vessel depreciation expense. Actual results could differ from those estimates.

Concentration of credit risk

The Company’s accounts receivable balance includes outstanding receivables from two significant customers. These balances com prise 39% and 13% of accounts receivable, respectively, as of March 31, 2024.

Advance hire, prepaid expenses and other current assets

Advance hire, prepaid expenses and other current assets were comprised of the following:

	March 31, 2024	December 31, 2023
	(unaudited)	
Advance hire	**$ 3,699,933**	$ 2,509,313
Prepaid expenses	**7,611,768**	7,072,634
Accrued receivables	**11,389,830**	5,777,596
Cash margin on deposit	**901,086**	3,751,257
Derivative assets	**6,727,422**	3,384,137
Other current assets	**5,204,431**	5,845,309
	$ 35,534,470	$ 28,340,246

Other non-current Assets

Other non-current assets were comprised of the following:

Name	March 31, 2024 (unaudited)	December 31, 2023
Intangible Assets, net of accumulated amortization of $ 687,549 and $474,038 as of March 31, 2024 and December 31, 2023, respectively	**$ 1,563,552**	$ 1,777,063
Investment in Seamar Management	**724,643**	706,655
Bay Stevedoring LLC	**2,008,184**	1,667,093
Investment in Narragansett Bulk Carriers (US) Corp	**519,975**	519,975
Other investments	**919,509**	919,509
	$ 5,735,863	$ 5,590,295

Accounts payable, accrued expenses and other current liabilities

Accounts payable, accrued expenses and other current liabilities were comprised of the following:

	March 31, 2024 (unaudited)	December 31, 2023
Accounts payable	**$ 11,027,318**	$ 6,277,693
Accrued expenses	**9,423,187**	14,038,418
Bunkers suppliers	**6,567,125**	4,393,533
Charter hire payable	**4,839,929**	8,112,701
Other accrued liabilities	**1,095,777**	3,013,917
	$ 32,953,336	$ 35,836,262

Leases

Time charter in contracts

The Company charters in vessels to supplement its owned fleet to support its voyage charter operations. The Company hires vessels under time charters with third party vessel owners, and recognizes the charter hire payments as an expense on a straight-line basis over the term of the charter. Charter hire payments are typically made in advance, and the unrecognized portion is reflected as advance hire in the accompanying consolidated balance sheets. Under the time charters, the vessel owner is responsible for the vessel operating costs such as crews, maintenance and repairs, insurance, and stores. As allowed by a practical expedient under ASC 842, *Leases* ("ASC 842"), the Company made an accounting policy election by class of underlying asset for leases with a term of 12 months or less, to forego recognizing a right-of-use asset and lease liability on its balance sheet. For the quarter ending March 31, 2024, the Company did not have any time charter in contracts with terms greater than 12 months, as such charter hire expense presented on the consolidated statements of income are lease expenses for chartered in contracts less than 12 months.

Time charter out contracts

Charter revenue is earned when the Company lets a vessel it owns or operates to a charterer for a specified period of time. Charter revenue is based on the agreed rate per day. The charterer has the power to direct the use and receives substantially all of the economic benefits from the use of the vessel. The Company determined that all time charter contracts are considered operating leases and therefore fall under the scope of ASC 842 because: (i) the vessel is an identifiable asset; (ii) the Company does not have substantive substitution rights; and (iii) the charterer has the right to control the use of the vessel during the term of the contract and derives the economic benefits from such use.

At March 31, 2024, the Company had seven vessel chartered to customers under time charters that contained a lease. These seven leases varied in original length from 44 days to 180 days. The lease payments due under these arrangements totaled approximately $ 3,174,000 and each of the time charters were due to be completed in 62 days or less.

At March 31, 2023, the Company had six vessels chartered to customers under time charters that included a lease. These six leases varied in original length from 37 days to 174 days. The lease payments due under this arrangement totaled approximately $ 2,833,000 and each time charter was due to be completed in 44 days or less.

The Company does not have any sales-type or direct financing leases.

Office leases

The Company has four non-cancelable office and office equipment leases. The resulting lease assets and liabilities are not material.

Revenue Recognition

In a voyage charter contract, the charterer hires the vessel to transport a specific agreed-upon cargo for a single voyage, which may contain multiple load ports and discharge ports. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charter party generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The voyage contract generally has standard payment terms of 95% freight paid within three days after completion of loading. The voyage charter party generally has a "demurrage" or "despatch" clause. As per this clause, the charterer reimburses the Company for any delays that exceed the agreed to laytime at the ports visited, with the amounts recorded as demurrage revenue. Conversely, the charterer is given credit if the loading/discharging activities happen within the allowed laytime which is known as despatch and results in a reduction of revenue. In a voyage charter contract, the performance obligations begin to be satisfied once the vessel begins loading the cargo. The Company determined that its voyage charter contracts consist of a single performance obligation of transporting the cargo within a specified time period. Therefore, the performance obligation is met evenly as the voyage progresses, and the revenue is recognized on a straight-line basis over the voyage days from the commencement of the loading of cargo to completion of discharge.

The voyage contracts are considered service contracts which fall under the provisions of ASC 606, *Revenue from Contracts with Customers* because the Company, as the shipowner, retains control over the operations of the vessel such as directing the routes taken or the vessel speed. The voyage contracts generally have variable consideration in the form of demurrage or despatch.

During time charter agreements, the Company is paid to provide transportation services on a per day basis for a specified period of time. Revenues from time charters are earned and recognized on a straight-line basis over the term of the charter, the charterers have substantive decision-making rights to direct how and for what purpose the vessel is used. As such, the Company has identified that time charter agreements contain a lease in accordance with ASC 842. Revenue is not earned when vessels are offhire.

In a stevedore service contract, the Company is paid to provide cargo handling services on a per unit basis for a specified quantity of cargo. The consideration in such a contract is determined on the basis of a rate per unit of cargo handled. The contract may contain minimum quantities. Revenues from stevedore service contracts are earned and recognized on a per unit basis as completed over the performance period.

Recently Issued Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting,” which provides optional expedients and exceptions for applying generally accepted accounting principles ("GAAP") to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848): Scope," which clarified that certain optional expedients and exceptions in Topic 848 apply to derivatives that are affected by the discounting transition due to reference rate reform. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848," which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief under Topic 848. The Company is currently evaluating the impact that adopting this new accounting standard will have on its consolidated financial statements and related disclosures.

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which amends the existing segment reporting guidance (ASC Topic 280 — Segment Reporting ("ASC 280")) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. In addition, companies with a single reporting segment will have to provide all of the disclosures required by ASC 280, including the significant segment expense disclosures.

The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of our pending adoption of this standard on its financial statement disclosures.

NOTE 3 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term deposits with an original maturity of less than three months. The following table provides a reconciliation of cash and cash equivalents reported within the consolidated balance sheets that sum to the total of the same amounts shown in the consolidated statement of cash flows:

	March 31, 2024	December 31, 2023
	(unaudited)	
Money market accounts – cash equivalents	**$ 29,365,093**	$ 38,556,005
Time deposit accounts - cash equivalents [(1)]	**10,000,000**	10,206,500
Cash [(2)]	**56,508,162**	50,275,361
Total cash and cash equivalents	**$ 95,873,255**	$ 99,037,866

[(1)] It consists of cash deposits at various major banks with interest rate of 5.39%.
[(2)] It consists of cash deposits at various major banks.

As of March 31, 2024 and December 31, 2023, the Company held cash and cash equivalents in the following subsidiaries:

Cash and cash equivalents	**March 31, 2024**	December 31, 2023
	(unaudited)	
Pangaea [(1)]	**$ 78,758,982**	$ 81,652,679
NBHC [(2)]	**11,186,188**	11,948,547
NBP and Deck Barge [(3)]	**5,928,085**	5,436,640
Total cash and cash equivalents	**$ 95,873,255**	$ 99,037,866

[(1)] Held by 100% owned Pangaea consolidated subsidiaries
[(2)] Held by a 67% owned Pangaea consolidated subsidiary
[(3)] Held by a 50% owned Pangaea consolidated subsidiary

NOTE 4 - FIXED ASSETS

At March 31, 2024, the Company owned twenty-four dry bulk vessels including ten financed under finance leases; and one barge. The carrying amounts of these vessels, including unamortized drydocking costs, are as follows:

	March 31, 2024	December 31, 2023
	(unaudited)	
m/v NORDIC ODYSSEY [1]	$ 18,505,483	$ 18,949,524
m/v NORDIC ORION [1]	19,376,444	19,789,942
m/v NORDIC OSHIMA [1]	22,616,000	22,938,264
m/v NORDIC OLYMPIC [1]	22,968,648	23,306,330
m/v NORDIC ODIN [1]	23,075,105	23,411,836
m/v NORDIC OASIS [1]	24,498,557	24,853,935
m/v NORDIC NULUUJAAK [2] [4]	35,731,906	36,088,312
m/v NORDIC QINNGUA [2] [4]	35,676,481	36,018,502
m/v NORDIC SANNGIJUQ [2] [4]	35,288,883	35,623,004
m/v NORDIC SIKU[2] [4]	35,674,411	36,009,984
m/v BULK ENDURANCE	21,547,170	21,859,034
m/v BULK PRUDENCE	26,263,974	26,533,530
m/v BULK COURAGEOUS [4]	15,108,131	15,145,246
m/v BULK CONCORD [4]	19,803,837	18,965,726
m/v BULK FREEDOM	7,930,600	8,150,075
m/v BULK PRIDE	11,050,419	11,194,335
m/v BULK SPIRIT [4]	12,717,732	12,970,111
m/v BULK SACHUEST	16,284,887	16,487,253
m/v BULK INDEPENDENCE	13,469,954	13,752,517
m/v BULK FRIENDSHIP [4]	12,596,245	12,810,712
m/v BULK VALOR	16,256,145	16,434,083
m/v BULK PROMISE	16,798,038	16,970,026
MISS NORA G PEARL [3]	1,709,215	1,821,235
	464,948,265	470,083,516
Other fixed assets, net	4,129,069	4,181,655
Total fixed assets, net	$ 469,077,334	$ 474,265,171

Right of Use Assets		
m/v BULK XAYMACA	$ 11,321,148	$ 11,623,719
m/v BULK DESTINY	18,508,826	18,770,104
	$ 29,829,974	$ 30,393,823

[1] Vessels are owned by NBHC, a consolidated joint venture in which the Company has a two-third ownership interest at March 31, 2024 and December 31, 2023, respectively.

[2] Vessels are owned by NBP, a consolidated joint venture in which the Company has a 50% ownership interest at March 31, 2024 and December 31, 2023.

[3] Barge is owned by a 50% owned consolidated subsidiary.

[4] Refer to Note 6, "Finance Leases" of our Financial Statements for additional information related to the vessels under finance lease.

Long-lived Assets Impairment Considerations

The Company evaluates the recoverability of its fixed assets and other assets in accordance with ASC 360-10-15, *Impairment or Disposal of Long-Lived Assets,* which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If indicators of impairment are present, we perform an analysis of the anticipated undiscounted future net cash flows to be derived from the related long-lived assets. Our assessment is made at the asset group level, which represents the lowest level for which identifiable cash flows are largely independent of other groups of assets. The asset groups established by the Company are defined by vessel size and major characteristic or trade.

The Company concluded that no triggering event had occurred during the first quarter of 2024, which would require impairment testing.

During the first quarter of 2023, the Company determined that a triggering event occurred related to the sale of a vessel, as the carrying value exceeded its fair value. On January 18, 2023, the Company signed a memorandum of agreement to sell the m/v Bulk Newport for $8.9 million in net consideration after brokerage commissions. As a result, we recorded a loss on sale of $1.2 million in the first quarter of 2023. The Company performed an impairment analysis on each asset group and concluded the estimated undiscounted future cash flows were higher than their carrying amounts and as such, no additional loss on impairment was recognized.

NOTE 5 - DEBT

Long-term debt consists of the following:

	March 31, 2024 (unaudited)	December 31, 2023	Interest Rate (%) [1]	Maturity Date
Bulk Nordic Odyssey (MI) Corp., Bulk Nordic Orion (MI) Corp. Senior Secured Term Loan Facility [2] [3]	**12,032,535**	12,512,080	2.95 %	December 2027
Bulk Nordic Oshima (MI) Corp., Bulk Nordic Odin (MI) Corp., Bulk Nordic Olympic (MI) Corp., Bulk Nordic Oasis (MI) Corp. Secured Term Loan Facility [2] [3]	**38,600,000**	39,800,000	3.38 %	June 2027
The Amended Senior Facility - Dated May 13, 2019 (formerly The Amended Senior Facility - Dated December 21, 2017) [4]				
Bulk Nordic Six Ltd. - Tranche A [2]	**8,766,658**	9,033,325	4.39 %	May 2024
Bulk Pride - Tranche C [2]	**1,625,000**	1,900,000	5.39 %	May 2024
Bulk Independence - Tranche E [2]	**9,250,000**	9,500,000	3.54 %	May 2024
Bulk Valor Corp. Loan and Security Agreement [2]	**9,746,312**	10,087,642	3.29 %	June 2028
Bulk Promise Corp. [2]	**9,339,260**	9,685,334	5.45 %	October 2027
Bulk Sachuest [2]	**7,534,888**	7,733,094	6.19 %	October 2029
Total	**$ 96,894,653**	$ 100,251,475		
Less: unamortized issuance costs, net	**(965,954)**	(1,053,440)		
	$ 95,928,699	$ 99,198,035		
Less: current portion	**(29,999,163)**	(30,751,726)		
Secured long-term debt, net	**$ 65,929,536**	$ 68,446,309		

(1) As of March 31, 2024.

(2) Interest rates on the loan facilities are fixed.

(3) The borrower under this facility is NBHC. The Company has two-third's ownership interest and an independent third party has one-third ownership interest in NBHC. NBHC is consolidated in accordance with ASC 810-10 and as such, amounts pertaining to the non-controlling ownership held by the third parties in the financial position of NBHC are reported as non-controlling interest in the accompanying balance sheets.

(4) This facility is cross-collateralized by the vessels m/v Bulk Endurance, m/v Bulk Pride, and m/v Bulk Independence and is guaranteed by the Company.

The future minimum annual payments under the debt agreements are as follows:

	Years ending December 31, (unaudited)
2024 (remainder of the year)	$ 27,394,903
2025	10,476,019
2026	10,638,024
2027	39,955,014
2028	5,322,454
Thereafter	3,108,239
	$ 96,894,653

Financial Covenants

Under the Company's respective debt agreements, the Company is required to comply with certain financial covenants, including to maintain minimum liquidity and a collateral maintenance ratio clause, which requires the aggregate fair market value of the vessels plus the net realizable value of any additional collateral provided, to remain above defined ratios and to maintain positive working capital. The Company was in compliance with all applicable financial covenants as of March 31, 2024 and December 31, 2023.

NOTE 6 - FINANCE LEASES

The Bulk Destiny, Bulk Xaymaca, Bulk Spirit, Bulk Friendship, Bulk Courageous, Nordic Nuluujaak, Nordic Qinngua, Nordic Sanngijuq, Nordic Siku and Bulk Concord are classified as finance leases and the leases are secured by the assignment of earnings and insurances and by guarantees of the Company. Minimum lease payments under finance leases are recognized on a straight-line basis over the term of the lease and the Company will own these vessels at the end of lease term. Refer to the Company's annual report Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on March 14, 2024 for additional information on these finance leases.

Finance lease consists of the following as of March 31, 2024:

	March 31, 2024	December 31, 2023	Interest Rate (%) [1]	Maturity Date
	(unaudited)			
Bulk PODS Ltd.	**$ 4,302,082**	$ 4,763,020	7.28 %	December 2027
Bulk Spirit Ltd.	**7,201,823**	7,486,979	7.30 %	February 2027
Bulk Nordic Five Ltd. [2]	**11,200,000**	11,595,861	3.97 %	April 2028
Bulk Friendship Corp. [2]	**8,204,133**	8,471,002	5.29 %	September 2024
Bulk Nordic Seven LLC [3]	**28,071,441**	28,482,063	7.06 %	May 2036
Bulk Nordic Eight LLC [3]	**28,059,897**	28,473,392	7.06 %	June 2036
Bulk Nordic Nine LLC [3]	**28,192,824**	28,591,644	7.06 %	September 2036
Bulk Nordic Ten LLC [3]	**28,312,207**	28,712,632	7.06 %	November 2036
Bulk Courageous Corp. [2]	**8,700,000**	9,000,000	3.93 %	April 2028
Phoenix Bulk 25 Corp. [2]	**11,700,275**	12,097,410	4.67 %	February 2029
Total	**$ 163,944,682**	$ 167,674,003		
Less: unamortized issuance costs, net	**(2,319,029)**	(2,437,102)		
	$ 161,625,653	$ 165,236,901		
Less: current portion	**(21,644,835)**	(21,970,124)		
Long-term finance lease liabilities, net	**$ 139,980,818**	$ 143,266,777		

[1] As of March 31, 2024 including the effect of interest rate cap if any.

[2] Interest rates on the loan facilities are fixed.

[3] The Company entered into an interest rate cap through Q2 of 2026 and Q4 2026 which caps the secured overnight financing rate ("SOFR") at 3.51%.

The following table provides details of the Company's future minimum lease payments under finance lease liabilities recorded on the Company's consolidated balance sheets as of March 31, 2024.

Year ending December 31,		Amount
		(unaudited)
2024 (remainder of the year)	$	27,983,815
2025		25,445,819
2026		23,935,874
2027		24,772,381
2028		29,399,176
Thereafter		114,835,090
Total minimum lease payments	$	246,372,155
Less imputed interest		82,427,473
Present value of minimum lease payments		163,944,682
Less current portion		(21,644,835)
Less issuance costs		(2,319,029)
Long-term portion	$	139,980,818

NOTE 7 - DERIVATIVE INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Forward freight agreements

The Company assesses risk associated with fluctuating future freight rates and, when appropriate, hedges identified economic risk with appropriate derivative instruments, specifically forward freight agreements (FFAs). These economic hedges do not usually qualify for hedge accounting under ASC 815 and as such, the usage of such derivatives can lead to fluctuations in the Company's reported results from operations on a period-to-period basis.

Fuel swap contracts

The Company continuously monitors the market volatility associated with bunker prices and seeks to reduce the risk of such volatility through a bunker hedging program. The Company enters into fuel swap contracts that are not designated for hedge accounting under ASC 815 and as such, the usage of such derivatives can lead to fluctuations in the Company's reported results from operations on a period-to-period basis.

Interest rate cap

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps and interest rate caps as part of its interest rate risk management strategy. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract.

The estimated fair values of the Company's forward freight agreements and fuel swap contracts are based on market prices obtained from an independent third-party valuation specialist based on published indices. Such quotes represent the estimated amounts the Company would receive or pay to terminate the contracts. The interest rate caps contracts are valued using analysis obtained from independent third party valuation specialists based on market observable inputs, representing Level 2 assets.

The following table summarizes assets and liabilities measured at fair value on a recurring basis at March 31, 2024 and December 31, 2023:

	Asset Derivative			**Liability Derivative**		
Derivative instruments	**Balance Sheet Location**	**03/31/2024**	**12/31/2023**	**Balance Sheet Location**	**3/31/2024**	**12/31/2023**
		(unaudited)			(unaudited)	
Margin accounts [1]	Other current assets	**$ 901,086**	$ 3,751,257	Other current liabilities	$ —	$ —
Forward freight agreements [2]	Other current assets	**$ 550,929**	$ —	Other current liabilities		$ 1,217,820
Fuel swap contracts [2]	Other current assets	**$ 2,416,285**	$ —	Other current liabilities	**$ —**	$ 523,233
Interest rate cap [2]	Other current assets	**$ 3,760,209**	$ 3,384,137	Other current liabilities	$ —	$ —

(1) The fair value measurements were all categorized within Level 1 of the fair value hierarchy.

(2) These fair value measurements were all categorized within Level 2 of the fair value hierarchy.

The three levels of the fair value hierarchy established by ASC 820, *Fair Value Measurements and Disclosures*, in order of priority are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities. Our Level 1 fair value measurements include cash, money-market accounts and restricted cash accounts.

Level 2 – Quoted prices for similar assets and liabilities in active markets or inputs that are observable.

Level 3 – Inputs that are unobservable (for example cash flow modeling inputs based on assumptions).

The following table presents the effect of our derivative financial instruments on the consolidated statements of operations for the tthree months ended March 31, 2024 and 2023:

	Unrealized gain (loss) on derivative instruments	
	Three Months Ended	
Derivative instruments	**03/31/2024**	**3/31/2023**
	(unaudited)	
Forward freight agreements	**$ 1,768,749**	$ 162,564
Fuel Swap Contracts	**2,939,518**	237,081
Interest rate cap	**376,072**	(823,214)
Total gain (loss)	**$ 5,084,339**	$ (423,569)

NOTE 8 - RELATED PARTY TRANSACTIONS

Amounts and notes payable to related parties consist of the following:

		December 31, 2023	Activity		March 31, 2024
			(unaudited)		
Included in accounts payable, accrued expenses and other current liabilities on the consolidated balance sheets:					
Affiliated companies (trade payables) (i)	$	1,490,060	(1,681,067)	**$**	**(191,007)**
Commissions payable (trade payables) (ii)	$	—	35,468	**$**	**35,468**

i. Seamar Management S.A. ("Seamar")
ii. Phoenix Bulk Carriers (Brasil) Intermediacoes Maritimas Ltda. - a wholly-owned Company of a member of the Board of Directors

Under the terms of a technical management agreement between the Company and Seamar Management S.A. ("Seamar"), an equity method investee, Seamar is responsible for the day-to-day operations for certain of the Company's owned vessels. During the three months ended March 31, 2024 and 2023, the Company incurred technical management fees of approximately $764,400 and $793,200, respectively, under this arrangement.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Long-term Contracts Accounted for as Operating Leases

The Company leases office space for its Copenhagen operations. The lease expires in December 2025, at which time the lease continues on a month to month basis with a non-cancelable period of six months.

The Company leases office space for its Singapore operations. In July 2023, the Company renewed its lease for a two year period. At March 31, 2024, the remaining lease term is seventeen months.

For the three months ended March 31, 2024 and 2023, the Company recognized approximately $49,000 and $52,000, respectively, as lease expense for office leases in General and Administrative Expenses.

Legal Proceedings and Claims

The Company is subject to certain asserted claims arising in the ordinary course of business. The Company intends to vigorously assert its rights and defend itself in any litigation that may arise from such claims. While the ultimate outcome of these matters could affect the results of operations of any one year, and while there can be no assurance with respect thereto, management believes that after final disposition, any financial impact to the Company would not be material to its consolidated financial position, results of operations, or cash flows.

NOTE 10 - OTHER LONG-TERM LIABILITIES

In September 2019, the Company entered into an LLC agreement for the formation of NBP, that, at inception is owned 75% by the Company and 25% by an independent third party. NBP was established for the purpose of constructing and owning four new-build ice class post panamax vessels. The third party contributed additional funding which increased their ownership of NBP to 50% at the time of delivery of the new-build ice class post panamax vessels. The agreement contains both put and call option provisions. Accordingly, the Company may be obligated, pursuant to the put option, or entitled to, pursuant to the call option, to purchase the third party's interest in NBP beginning anytime after September 2026. The put option and call option are at fixed prices which are not significantly different from each other, starting at $4.0 million per vessel on the fourth anniversary from completion and delivery of each vessel and declining to $3.7 million per vessel on or after the seventh anniversary from completion and delivery of each vessel. If neither put nor call option is exercised, the Company is obligated to purchase the vessels from NBP at a fixed price. Pursuant to ASC 480, Distinguishing Liabilities from Equity, the Company has recorded the third party's interest in NBP as a Long term liabilities - Other. The Company took delivery of Nordic Nuluujaak, Nordic Qinngua, Nordic Sanngijuq and Nordic Siku in 2021. Earnings attributable to the third party’s interest in NBP are recorded in Income attributable to Non-controlling interest recorded as long-term liability.

The roll-forward of Other Long-term Liabilities are as follows:

	03/31/2024	12/31/2023
	(unaudited)	(audited)
Beginning Balance	**$ 17,936,540**	$ 19,974,390
Payments to non-controlling interest recorded as long-term liability	**—**	(2,500,000)
Earnings attributable to non-controlling interest recorded as other long term liability	**815,102**	462,150
Ending balance	**$ 18,751,642**	$ 17,936,540

NOTE 11 - NET INCOME PER COMMON SHARE

The computation of basic net income per share is based on the weighted average number of common shares outstanding for the three months ended March 31, 2024 and 2023. Diluted net income per share gives effect to restricted stock awards.

The following table summarizes the calculation of basic and diluted income per share:

	Three Months Ended	
	March 31, 2024	March 31, 2023
	(unaudited)	
Net income	**$ 11,674,176**	$ 3,474,267
Weighted Average Shares - Basic	**45,214,519**	44,712,290
Dilutive effect of restricted stock awards	**700,253**	404,429
Weighted Average Shares - Diluted	**45,914,772**	45,116,719
Basic net income per share	**$ 0.26**	$ 0.08
Diluted net income per share	**$ 0.25**	$ 0.08

NOTE 12 - ACQUISITIONS

On March 24, 2023, the Company signed a Members Interest Purchase Agreement for the acquisition of marine port terminal operations for a purchase price of $7.2 million. On June 1, 2023, the Company completed the acquisition for a total purchase price of $9.3 million including acquired net working capital. Under the terms of the agreement, Pangaea acquired all onshore assets, licenses and business operations related to the sellers terminal operation.

The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed:

Net working capital, excluding cash	$ 1,772,889
Property, plant and equipment	1,844,100
Goodwill	3,104,800
Other intangible assets	2,251,100
Fair value of net assets acquired, excluding cash and cash equivalents	8,972,889
Cash and cash equivalents	326,888
Fair value of net assets acquired	$ 9,299,777

NOTE 13 - SUBSEQUENT EVENTS

On May 3, 2024, The Company entered into two memoranda of agreements for the acquisition of two 2016 built 58,000 dwt dry bulk vessels at a combined cost of $56.6 million, amounting to $28.3 million per vessel. The Company is expected to take delivery of the vessels within the third quarter of 2024.

On May 7, 2024, the Company's Board of Directors declared a quarterly cash dividend of $ 0.10 per common share, to be paid on June 13, 2024, to all shareholders of record as of May 30, 2024.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements and footnotes thereto contained in this report.

Forward Looking Statements

All statements other than statements of historical fact included in this Form 10-Q including, without limitation, statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward looking statements. When used in this Form 10-Q, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to us or our management, identify forward looking statements. Such forward looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those contemplated by the forward looking statements as a result of the risk factors and other factors detailed in our filings with the Securities and Exchange Commission. All subsequent written or oral forward looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph.

Important Financial and Operational Terms and Concepts

The Company uses a variety of financial and operational terms and concepts when analyzing its performance.

These include revenue recognition, deferred revenue, allowance for doubtful accounts, vessels and depreciation and long-lived assets impairment considerations, as defined above as well as the following:

Voyage Revenue. Voyage revenue is derived from voyage charters which involve the carriage of cargo from a load port to a discharge port, which is predetermined in each voyage contract. Gross revenue is calculated by multiplying the agreed rate per ton of cargo by the number of tons loaded. The Company directs how and for what purpose the vessel is used and therefore, these voyage contracts do not contain leases.

Charter Revenue. Charter revenue is earned when the Company lets a vessel it owns or operates to a charterer for a specified period of time. Charter revenue is based on the agreed rate per day. These time-charter arrangements contain leases because the lessee has the power to direct the use and receives substantially all of the economic benefits from the use of the vessel. The operating lease component and the vessel operating expense non-lease component of a time-charter contract are reported as a single component.

Terminal & Stevedore Revenue. Terminal & Stevedore revenue is derived from inbound and outbound cargo handling services at ports which the Company operates in. Gross revenue is earned typically based on a per-unit rate for volumes handled.

Voyage Expenses. The Company incurs expenses for voyage charters, including bunkers (fuel), port charges, canal tolls, brokerage commissions and cargo handling operations, which are expensed as incurred.

Charter Expenses. The Company charters in vessels to supplement its owned fleet to support its voyage charter operations. The Company hires vessels under time charters with third party vessel owners, and recognizes the charter hire payments as an expense on a straight-line basis over the term of the charter. Charter hire payments are typically made in advance, and the unrecognized portion is reflected as advance hire in the accompanying consolidated balance sheets. Under the time charters, the vessel owner is responsible for the vessel operating costs such as crews, maintenance and repairs, insurance, and stores. The Company does not record a right-of-use asset or lease liability for any arrangement less than one year.

Vessel Operating Expenses. Vessel operating expenses represent the cost to operate the Company's owned vessels. Vessel operating expenses include crew hire and related costs, the cost of insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes, other miscellaneous expenses, and technical management fees. These expenses are recognized as incurred. Technical management services include day-to-day vessel operations, performing general vessel maintenance, ensuring regulatory and classification society compliance, arranging the hire of crew, and purchasing stores, supplies, and spare parts.

T***erminal & Stevedore Expenses.*** Terminal & Stevedore expenses represent the cost to provide the Company's cargo handling services. Terminal & Stevedore expenses include direct labor and related costs, the cost of insurance, expenses relating to repairs and maintenance of shore based equipment, trucking, and other direct miscellaneous expenses.

Fleet Data. The Company believes that the measures for analyzing future trends in its results of operations consist of the following:

Shipping days. The Company defines shipping days as the aggregate number of days in a period during which its owned or chartered-in vessels are performing either a voyage charter (voyage days) or a time charter (time charter days).

Daily vessel operating expenses. The Company defines daily vessel operating expenses as vessel operating expenses divided by ownership days for the period. Vessel operating expenses include crew hire and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes, other miscellaneous expenses, and technical management fees.

Chartered in days. The Company defines chartered in days as the aggregate number of days in a period during which it chartered in vessels from third party vessel owners.

Time Charter Equivalent ''TCE'' rates. The Company defines TCE rates as total revenues less voyage expenses divided by the length of the voyage, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because rates for vessels on voyage charters are generally not expressed in per-day amounts while rates for vessels on time charters generally are expressed in per-day amounts.

Selected Financial Information

(in thousands, except for shipping days data and per share data) *(figures may not foot due to rounding)*	**For the three months ended March 31,**	
	2024	**2023**
Selected Financial Data	(unaudited)	
Voyage revenue	**$ 87,291**	$ 107,950
Charter revenue	**15,031**	5,749
Terminal & Stevedore Revenue	**2,427**	—
Total revenue	**104,749**	113,699
Voyage expense	**37,115**	56,815
Charter hire expense	**27,143**	22,591
Vessel operating expenses	**12,669**	13,607
Terminal Expenses	**2,079**	—
Total cost of transportation and service revenue	**79,006**	93,012
Vessel depreciation and amortization	**7,409**	7,299
Gross Profit	**18,334**	13,387
Other operating expenses	**7,307**	5,719
Loss on sale of vessel	**—**	1,172
Income from operations	**11,028**	6,496
Total other income (expense), net	**1,638**	(3,093)
Net income	**12,666**	3,403
(Income) loss attributable to non-controlling interests	**(991)**	71
Net income attributable to Pangaea Logistics Solutions Ltd.	**$ 11,674**	$ 3,474
Net income from continuing operations per common share information		
Basic net income per share	**$ 0.26**	$ 0.08
Diluted net income per share	**$ 0.25**	$ 0.08
Weighted-average common shares Outstanding - basic	**45,215**	44,712
Weighted-average common shares Outstanding - diluted	**45,915**	45,117
Adjusted EBITDA (1)	**$ 19,947**	$ 16,238
Shipping Days (2)		
Voyage days	**2,830**	3,392
Time charter days	**855**	566
Total shipping days	**3,685**	3,958
TCE Rates ($/day)	**$ 17,697**	14,372

Selected Data from the Consolidated Balance Sheets	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Cash and cash equivalents	**$ 95,873**	$ 99,038
Total assets	**$ 703,305**	$ 705,180
Total secured debt, including finance leases liabilities	**$ 257,554**	$ 264,435
Total shareholders' equity	**$ 379,306**	$ 370,196

	For the three months ended March 31,	
	2024	**2023**
	(unaudited)	
Selected Data from the Consolidated Statements of Cash Flows		
Net cash provided by operating activities	**$ 8,999**	$ 11,572
Net cash (used in) provided by investing activities	**$ (204)**	$ 8,794
Net cash used in financing activities	**$ (11,960)**	$ (19,601)

(1) 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. Adjusted EBITDA is included because it is used by management and certain investors to measure operating performance and is also reviewed periodically as a measure of financial performance by Pangaea's Board of Directors. Adjusted EBITDA is not an item recognized by the generally accepted accounting principles in the United States of America, or U.S. GAAP, and should not be considered as an alternative to net income, operating income, or any other indicator of a company's operating performance required by U.S. GAAP. Pangaea's definition of Adjusted EBITDA used here may not be comparable to the definition of EBITDA used by other companies.

(2) Shipping days are defined as the aggregate number of days in a period during which its owned or chartered-in vessels are performing either a voyage charter (voyage days) or time charter (time charter days).

The reconciliation of gross profit to net transportation and service revenue and net income in accordance with U.S. GAAP to Adjusted EBITDA is as follows:

(in thousands, figures may not foot due to rounding)	Three Months Ended March 31,	
	2024	2023
Net Transportation and Service Revenue [3]	(unaudited)	
Gross Profit [4]	**$ 18,334**	$ 13,387
Add:		
Vessel Depreciation and Amortization	**7,409**	7,299
Net transportation and service revenue	**$ 25,743**	$ 20,687
Adjusted EBITDA		
Net Income	**$ 12,666**	$ 3,403
Interest expense, net	**2,976**	3,201
Earnings attributable to non-controlling interest recorded as other long term liability	**815**	(145)
Depreciation and amortization	**7,436**	7,327
EBITDA	**$ 23,893**	$ 13,786
Non-GAAP Adjustments		
Loss on sale of vessels	**—**	1,172
Share-based compensation	**1,139**	856
Unrealized (gain) loss on derivative instruments, net	**(5,084)**	424
Adjusted EBITDA	**$ 19,947**	$ 16,238

[3] Net transportation and service revenue represents total revenue less the total direct costs of transportation and services, which includes charter hire, voyage and vessel operating expenses and terminal & stevedore expenses. Net transportation and service revenue is included because it is used by management and certain investors to measure performance by comparison to other logistic service providers. Net transportation and service revenue is not an item recognized by the generally accepted accounting principles in the United States of America, or U.S. GAAP, and should not be considered as an alternative to net income, operating income, or any other indicator of a company's operating performance required by U.S. GAAP. Pangaea's definition of net transportation and service revenue used here may not be comparable to an operating measure used by other companies.

[4] Gross profit represents total revenue less cost of transportation and service revenue less vessel depreciation.

Business Overview

The dry bulk transportation and logistics industry is known for its cyclicality and volatility, which can be attributed to fluctuations in vessel supply and demand for the transportation of dry bulk commodities. The Baltic Dry Index (“BDI”), a measure of dry bulk market performance, averaged 1,824 for the first quarter of 2024, up approximately 79%, compared to an average of 1,020 for the same quarter of 2023. The average published market rates for Supramax and Panamax vessels, reflecting the composition of the company's fleet, also increased approximately 41%, from an average of $9,702 in the first quarter of 2023 to $13,671 in the same period of 2024. Quarter over quarter, the average published market rates for Supramax and Panamax vessels remained relatively stable at $13,671 for the first quarter of 2024, compared to $13,922 for the fourth quarter of 2023, However, there was volatility within the first quarter of 2024, with rates fluctuating between lows of approximately $11,000 and highs of approximately $18,000. As a result of the industry's volatility, we have experienced fluctuations in our quarterly and annual operating results in the past, and we expect to continue experiencing such fluctuations in the future due to various factors, including cargo demand, vessel supply, competition, and seasonality.

Effect of Inflation

Inflation in the United States and many global markets is affecting various aspects of our Company's vessel operation costs, including crew travel, equipment transportation, and drydocking. While we expect crew payroll expenses to stabilize in the near and medium term, other inflated costs may increase our vessels' daily operating expenses. Typically, any fuel cost increases during voyages are managed through adjustments in cargo market rates passed on to customers or through fuel cost pass-through arrangements in long-term contracts.

Furthermore, since a significant portion of our Company's long-term debt and finance leases have fixed or capped interest rates, the impact of rising interest rates on our earnings is limited.

Quarterly TCE Performance

For the three months ended March 31, 2024, the Company's TCE rates were up 23% to $17,697 from $14,372 for the three months ended March 31, 2023. The Company's achieved TCE rates improved from the previous quarter as the overall dry bulk market rates improved for the three months ended March 31, 2024. The Company's achieved TCE rate for the three months ended March 31, 2024 outperformed the average of the Baltic panamax and supramax market indexes and exceeded the average market rates by approximately 29% due to its long-term contracts of affreightment, ("COAs"), its specialized fleet and its cargo-focused strategy.

1st Quarter Highlights

- Net income attributable to Pangaea Logistics Solutions Ltd. was approximately $11.7 million for three months ended March 31, 2024 as compared to approximately $3.5 million for the same period of 2023.
- Diluted net income per share was $0.25 for three months ended March 31, 2024, as compared to $0.08 for the same period in 2023.
- Pangaea's TCE rates were $17,697 for the three months ended March 31, 2024 and $14,372 for the three months ended March 31, 2023.
- Adjusted EBITDA was $19.9 million for the three months ended March 31, 2024, as compared to $16.2 million for the same period of 2023.
- At the end of the quarter, Pangaea had $95.9 million in cash, and cash equivalents.

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

Revenues

Pangaea’s revenues are derived predominately from voyage, time charters, and terminal and stevedore revenue. Total revenue for the three months ended March 31, 2024 was $104.7 million, compared to $113.7 million for the same period in 2023, a 8% decrease. The decrease in revenues was primarily driven fewer total shipping days. The total shipping days decreased by 7% to 3,685 in the three months ended March 31, 2024, in comparison to 3,958 for the same period in 2023. However, this decrease was partially offset by an increase in terminal and stevedore revenue resulting from the company's acquisition of port and terminal operations in June 2023.

Components of revenue are as follows:

Voyage revenues decreased by 19% for the three months ended March 31, 2024 to $87.3 million compared to $108.0 million for the same period in 2023. The decrease in voyage revenues was primarily due to a 17% decrease in voyage days from 3,392 in the three months ended March 31, 2023 to 2,830 for the three months ended March 31, 2024.

Charter revenues increased to $15.0 million from $5.7 million, or 161%, for the three months ended March 31, 2024 compared to the same period in 2023. The increase in charter revenues was due to an increase in time charter days which were up 51% to 855 in the first quarter of 2024 from 566 for the same quarter in 2023 and increased charter hire rates earned. Our flexible chartering strategy enables the Company to selectively release excess ship days, if any, into the market under time charter arrangements rather than voyage days.

Terminal & Stevedore revenues were $2.4 million, for the three months ended March 31, 2024. The Company did not recognize any Terminal & Stevedore revenues for the three months ended March 31, 2023. The incremental revenues are a result of the Company's acquisition of port and terminal operations in June 2023.

Voyage Expenses

Voyage expenses were $37.1 million for the three months ended March 31, 2024, compared to $56.8 million for the same period in 2023, a decrease of approximately 35%. The decrease was driven by a 17% decrease in voyage days, leading to corresponding decreases in bunkers consumed and port expenses incurred. Additionally, the total average market price of bunkers consumed decreased by 39.6% for the three months ended March 31, 2024, compared to the same period in 2023. Port expenses decreased approximately 30% compared to the prior year because of the decline in voyage day activity.

Charter Hire Expenses

Charter hire expenses for the three months ended March 31, 2024 were $27.1 million, compared to $22.6 million for the same period in 2023, a 20% increase. The increase in charter hire expenses was predominantly driven by higher market rates for charter-in vessels, partially offset by a decrease in chartered-in days. Specifically, the average published market rates for Supramax and Panamax vessels increased approximately 41% climbing from an average of $9,702 in the first quarter of 2023 to $13,671 in the same period of 2024. Chartered-in days decreased 14% from 1,778 days in the three months ended March 31, 2023 to 1,535 days for the three months ended March 31, 2024. Charter hire expenses on a per day basis were $17,683 for the three months ended March 31, 2024 and $12,706 for the same period in 2023. The Company's flexible charter-in strategy allows it to supplement its owned fleet with short term chartered-in tonnage at prevailing market prices, when needed, to meet cargo demand.

Vessel Operating Expenses

Vessel operating expenses for the three months ended March 31, 2024 were $12.7 million, compared to $13.6 million for the same period in 2023, a decrease of approximately 7%. The ownership days for the three months ended March 31, 2024 and 2023 were 2,184 and 2,222, respectively, marking a decrease of 2%. The Company owned and operated one fewer ship in the 2024 period. Excluding technical management fees, vessel operating expenses on a per day basis were $5,300 for the three months ended March 31, 2024, compared to $5,632 for the three months ended March 31, 2023. Technical management fees amounted to approximately $1.1 million for the three months ended March 31, 2024 and 2023.

Terminal & Stevedore Expenses

Terminal & Stevedore expenses were $2.1 million for the three months ended March 31, 2024. The Company did not report any Terminal & Stevedore Expenses for the three months ended March 31, 2023. The incremental expenses are a result of the Company's acquisition of port and terminal operations in June 2023.

General and Administrative Expenses

General and administrative expenses were $7.3 million and $5.7 million for the three months ended March 31, 2024, and 2023, respectively. This increase was primarily driven by higher compensation expenses, encompassing non-cash compensation related to equity awards, and the incorporation of port and terminal operations following the Company's acquisition in June 2023.

Unrealized gain (loss) on derivative instruments

The Company assesses risk associated with fluctuating future freight rates and bunker prices, and when appropriate, actively hedges identified economic risk that may impact the operating income of long-term cargo contracts and forward bookings with forward freight agreements and bunkers swaps. The utilization of such derivatives can lead to fluctuations in the Company's reported results from operations on a period-to-period basis as the Company marks these positions to market at the balance sheet date while settlement of the position and execution of the physical transaction may occur at a future date. The Company recognized a mark to market gain on bunker swaps of approximately $2.9 million and on forward freight agreements (FFAs) of approximately $1.8 million in the three months ended March 31, 2024. The fair value gain on interest rate derivative amounted to approximately $0.4 million for the three months ended March 31, 2024. These gains resulted from changes in the fair value of the derivatives at the respective balance sheet dates.

Significant accounting estimates

The discussion and analysis of the Company’s financial condition and results of operations is based upon the Company’s consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant estimates and assumptions of the Company are the estimated future cash flows used in its impairment analysis, the estimated salvage value used in determining depreciation expense, the estimated on the percentage completion of spot voyages and the allowances for doubtful accounts.

Long-lived Assets Impairment Considerations

The Company evaluates the recoverability of its fixed assets and other assets in accordance with ASC 360-10-15, *Impairment or Disposal of Long-Lived Assets,* which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If indicators of impairment are present, we perform an analysis of the anticipated undiscounted future net cash flows to be derived from the related long-lived assets. Our assessment is made at the asset group level, which represents the lowest level for which identifiable cash flows are largely independent of other groups of assets. The asset groups established by the Company are defined by vessel size and major characteristic or trade.

The Company concluded that no triggering event had occurred during the first quarter of 2024, which would require impairment testing.

During the first quarter of 2023, the Company determined that a triggering event occurred related to the sale of a vessel, as the carrying value exceeded its fair value. On January 18, 2023, the Company signed a memorandum of agreement to sell the m/v Bulk Newport for $8.9 million in net consideration after brokerage commissions. As a result, we recorded a loss on sale of $1.2 million in the first quarter of 2023. The Company performed an impairment analysis on each asset group and concluded the estimated undiscounted future cash flows were higher than their carrying amounts and as such, no additional loss on impairment was recognized.

Liquidity and Capital Resources

The Company has historically financed its capital requirements with cash flow from operations, the issuance of common stock, proceeds from non-controlling interests, and proceeds from long-term debt and finance lease financing arrangements. The Company has used its capital primarily to fund operations, vessel acquisitions, and the repayment of debt and the associated interest expense. The Company may consider debt or additional equity financing alternatives from time to time. However, if market conditions deteriorate, the Company may be unable to raise additional debt or equity financing on acceptable terms or at all. As a result, the Company may be unable to pursue opportunities to expand its business.

As of March 31, 2024 and December 31, 2023, the Company had working capital of $96.2 million and $86.5 million, respectively. The increase in working capital was mainly attributed to enhanced operating income generated during the three months ended March 31, 2024.

Cash Flows:

The table below summarizes our primary sources and uses of cash for the three months ended March 31, 2024 and 2023. We have derived these summarized statements of cash flows from the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Amounts in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

	For the three months ended	
(In millions)	**March 31, 2024**	**March 31, 2023**
Net cash provided by/(used in):		
Operating activities:		
Net income adjusted for non-cash items	**$ 16.0**	$ 11.4
Changes in operating assets and liabilities, net	**(7.0)**	0.2
Operating activities	**9.0**	11.6
Investing activities	**(0.2)**	8.8
Financing activities	**(12.0)**	(19.6)
Net change	**$ (3.2)**	$ 0.8

Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2024 was $9.0 million compared to net cash provided by operating activities of $11.6 million for the three months ended March 31, 2023. The decrease in cash flows from operating activities compared to the previous year was primarily due to improved income from operations, offset by unfavorable adjustments in the timing of customer receipts and supplier payments.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2024 was $0.2 million compared to net cash provided by investing activities of $8.8 million for the same period in 2023. During the three months ended March 31, 2023, the Company received $8.9 million from the sale of one vessel.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2024 and 2023 was $12.0 million and $19.6 million, respectively. During the three months ended March 31, 2024, the Company repaid $3.4 million of long-term debt and $3.7 million of finance leases. The Company also paid $4.9 million in cash dividends to its shareholders. During the three months ended March 31, 2023, the Company repaid $5.8 million of long term debt and $4.1 million of finance leases. The Company also paid $4.6 million in cash dividends to its shareholders.

The Company has demonstrated its unique ability to adapt to changing market conditions by maintaining a nimble chartered-in profile to meet its cargo commitments. We believe, given our current cash holdings, if drybulk shipping rates do not decline significantly from current levels, our capital resources, including cash anticipated to be generated within the year, are sufficient to fund our operations for at least the next twelve months.

Capital Expenditures

The Company's capital expenditures relate to the purchase of vessels and interests in vessels, capital improvements to its vessels which are expected to enhance the revenue earning capabilities and safety of these vessels, as well as port & terminal operations. The Company's owned or partially owned and controlled fleet at March 31, 2024 includes: nine Panamax drybulk carriers (six of which are Ice-Class 1A); seven Supramax drybulk carriers, two Ultramax Ice Class 1C, two Ultramax drybulk carriers, and four Post Panamax Ice Class 1A drybulk vessels.

In addition to vessel acquisitions that the Company may undertake in future periods, its other major capital expenditures include funding its program of regularly scheduled drydockings necessary to make improvements to its vessels, as well as to comply with international shipping standards and environmental laws and regulations. Funding expenses associated with these requirements will be met with cash from operations. The Company anticipates that this process of recertification will require it to reposition these vessels from a discharge port to shipyard facilities, which will reduce the Company's available days and operating days during that period. The Company capitalized drydocking costs totaling approximately $1.3 million in the three months ended March 31, 2024 and 2023. The Company expensed drydocking costs of approximately $37,000 and $11,000, respectively, in the three months ended March 31, 2024 and 2023.

Off-Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements at March 31, 2024 or December 31, 2023.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risks

No significant changes to our market risk have occurred since December 31, 2023. For a discussion of market risks affecting us, refer to Part II, Item 7A —"Quantitative and Qualitative Disclosures About Market Risk" included in the Company Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as such term is defined in Rule 13a-15(e). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective for the three months ended March 31, 2024.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1 - Legal Proceedings

From time to time, we are involved in various other disputes and litigation matters that arise in the ordinary course of our business, principally cargo claims. Those claims, even if lacking merit, could result in the expenditure by us of significant financial and managerial resources.

Item 1A – Risk Factors

In addition to the other information set forth in this report, the reader should carefully consider the factors discussed in "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and the Risk Factor described below, which could materially affect the Company's business, financial condition or future results.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3 - Defaults Upon Senior Securities

None.

Item 4 – Mine Safety Disclosures

None.

Item 5 - Other Information

None.

Item 6 – Exhibits

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Section 13 or 15 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 9, 2024.

PANGAEA LOGISTICS SOLUTIONS LTD.

By: /s/ Mark L. Filanowski

Mark L. Filanowski

Chief Executive Officer

(Principal Executive Officer)

By: /s/ Gianni Del Signore

Gianni Del Signore

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark L. Filanowski, certify that:

1 I have reviewed this quarterly report on Form 10-Q of Pangaea Logistics Solutions Ltd.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5 The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2024

/s/ Mark L. Filanowski

Mark L. Filanowski

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gianni Del Signore, certify that:

1 I have reviewed this quarterly report on Form 10-Q of Pangaea Logistics Solutions Ltd.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

/s/ Gianni Del Signore

Gianni Del Signore

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pangaea Logistics Solutions Ltd. (the “Company”) on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark L. Filanowski, Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	May 9, 2024	/s/ Mark L. Filanowski
		Mark L. Filanowski
		Chief Executive Officer
		(Principal Executive Officer)

__Exhibit 32.2__

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pangaea Logistics Solutions Ltd. (the “Company”) on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gianni DelSignore, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2024

/s/ Gianni Del Signore

Gianni Del Signore
Chief Financial Officer
(Principal Financial Officer)