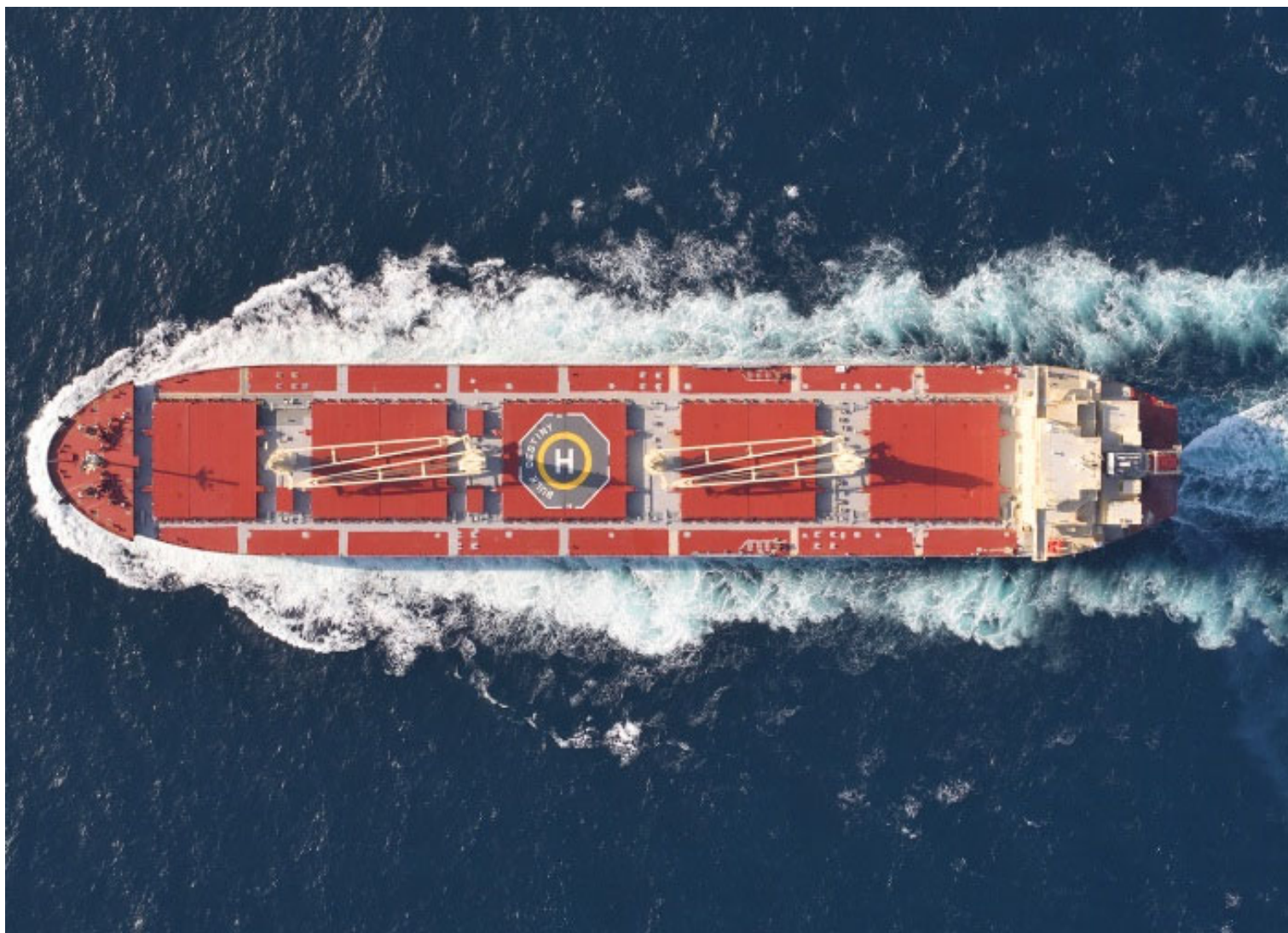

SECOND QUARTER 2022 EARNINGS CONFERENCE CALL PRESENTATION



PANGAEA
LOGISTICS SOLUTIONS



SAFE HARBOR

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Pangaea's and managements' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Pangaea's business. These risks, uncertainties and contingencies include: business conditions; weather and natural disasters; changing interpretations of GAAP; outcomes of government reviews; inquiries and investigations and related litigation; continued compliance with government regulations; legislation or regulatory environments; requirements or changes adversely affecting the business in which Pangaea is engaged; fluctuations in customer demand; management of rapid growth; intensity of competition from other providers of logistics and shipping services; general economic conditions; geopolitical events and regulatory changes; and other factors set forth in Pangaea's filings with the Securities and Exchange Commission and the filings of its predecessors. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that certain of Pangaea's financial results are unaudited and do not conform to SEC Regulation S-X and as a result such information may fluctuate materially depending on many factors. Accordingly, Pangaea's financial results in any particular period may not be indicative of future results. Pangaea is not under any obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.



BUSINESS HIGHLIGHTS

Q2-2022 Results

Consistent
Performance

- Adjusted EBITDA of \$44.2 million
- Net income of \$25 million
- \$102.2 million cash and cash equivalents

Fleet

Working Fleet

- 24 drybulk ships and one barge in owned and controlled fleet at June 30, 2022

Operations

Extensive and varied
experience

- Operating 52 vessels on average during Q2 2022
- 5.5 million tons carried; 102 voyages performed for 45 clients

1) Adjusted EBITDA represents net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, income taxes, depreciation and amortization, loss on impairment, loss on sale and leaseback of vessels, share-based compensation and other non-operating income and/or expense, if any.

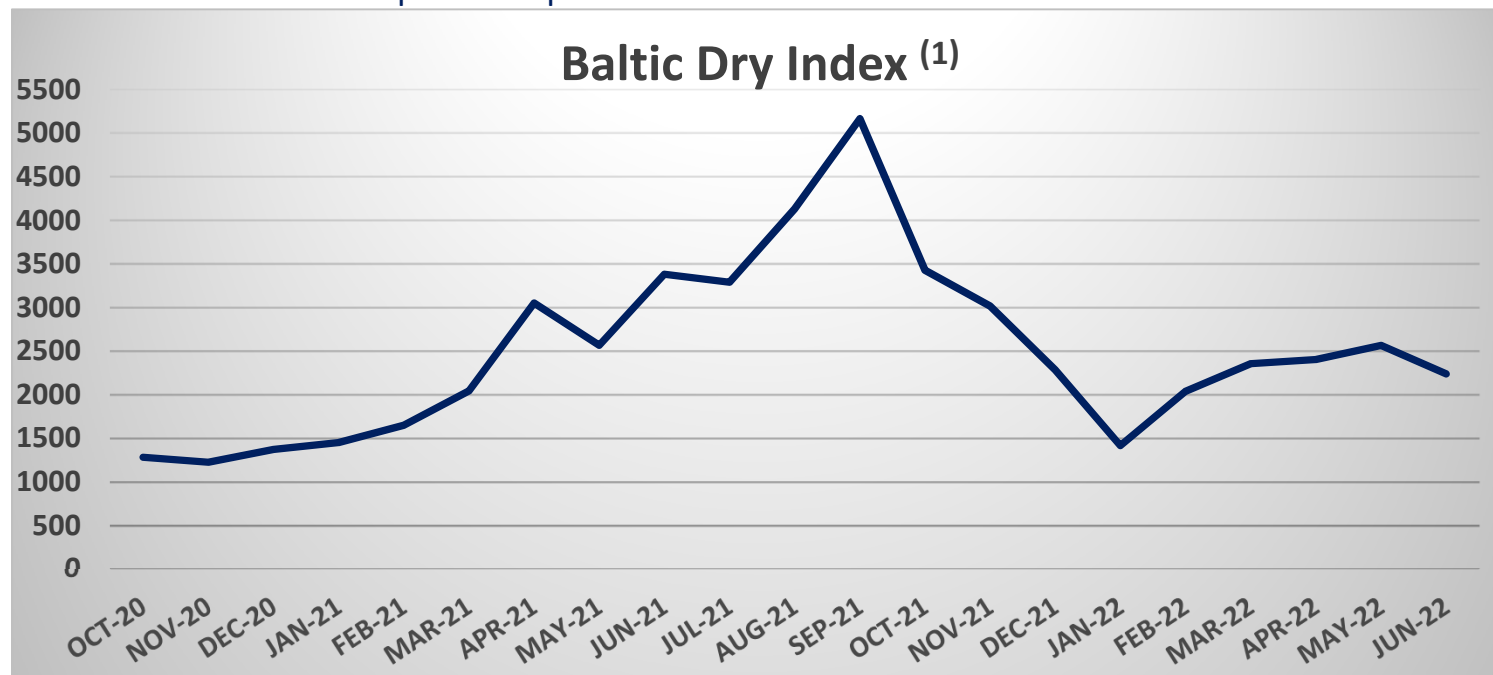


DRIVERS OF PERFORMANCE

Customer Focus: Long-term, fixed contract employment and recurring business with new and longstanding customers

Targeted Business: Specialty tonnage provides consistent returns through fluctuating market cycles – 4% premium over average market rates in Q2-22.

Rate Environment: The Baltic Dry Index average increased for the second quarter of 2022 compared to the previous quarter.



⁽¹⁾ Per reported indices



FINANCIAL HIGHLIGHTS

2nd Quarter Highlights

- Net income attributable to Pangaea Logistics Solutions Ltd. was \$25.0 million for the three months ended June 30, 2022, as compared to \$19.2 million for the same period of 2021.
 - Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd. was \$28.9 million, as compared to non-GAAP adjusted net income of \$12.9 million for the three months ended June 30, 2021.
 - Adjusted Earnings per share of \$0.64, as compared to \$0.29 for the same period of 2021.
- Diluted net income per share was \$0.56 for the three months ended June 30, 2022, as compared to diluted net income per share of \$0.43 for the same period of 2021.
- Pangaea's TCE rates were \$27,139 per day for the three months ended June 30, 2022, as compared to \$21,053 per day for the three months ended June 30, 2021.
- Adjusted EBITDA was \$44.2 million for the three months ended June 30, 2022, as compared to \$21.4 million for the same period of 2021.
- At the end of the quarter, Pangaea had \$102.2 million in cash and cash equivalents.

Subsequent Business Update

- On July 7, 2022, the Bulk Promise Corp term loan interest rate was fixed at 5.45% effective July 15, 2022 through maturity.
- On August 5, 2022, the Company's Board of Directors declared a quarterly cash dividend of \$0.075 per common share, to be paid on September 15, 2022, to all shareholders of record as of September 1, 2022.



SELECTED INCOME STATEMENT DATA

(in thousands, may not foot due to rounding)

	Three months ended June 30,		Six months ended June 30,	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Revenues:				
Voyage revenue	\$ 173,189	\$ 117,395	\$ 349,526	\$ 225,626
Charter revenue	22,355	28,149	37,781	44,891
Total revenue	195,544	145,544	387,306	270,517
Expenses:				
Voyage expense	67,908	46,113	133,158	93,952
Charter hire expense	65,713	62,604	143,425	116,239
Vessel operating expenses	12,930	9,773	26,118	18,268
General and administrative	5,137	6,030	10,419	10,235
Depreciation and amortization	7,293	4,869	14,595	9,288
Loss on impairment of vessels	-	-	3,008	-
Loss on sale of vessels	318	-	318	-
Total expenses	159,299	129,388	331,040	247,982
Income from operations	36,245	16,156	56,266	22,535
Total other (expense) income, net	(8,758)	3,421	(6,332)	3,549
Net income	27,487	19,577	49,935	26,084
Income attributable to noncontrolling interests	(2,454)	(350)	(4,734)	(1,003)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 25,032	\$ 19,227	\$ 45,200	\$ 25,081
Adjusted EBITDA ⁽¹⁾	\$ 44,248	\$ 21,360	\$ 75,544	\$ 33,439

1) Adjusted EBITDA represents net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, income taxes, depreciation and amortization, loss on impairment, loss on sale and leaseback of vessels, share-based compensation and other non-operating income and/or expense, if any.



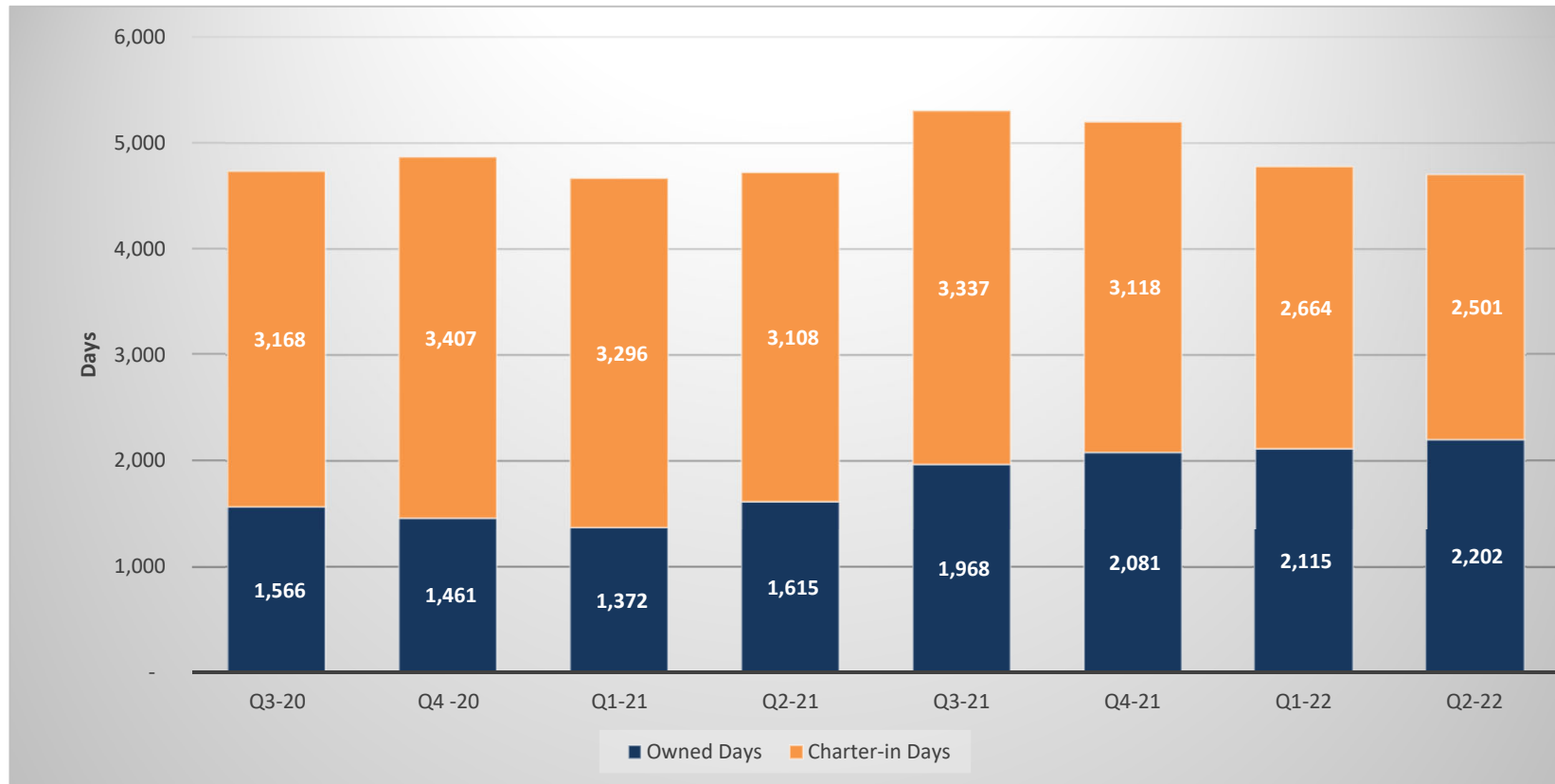
SELECTED BALANCE SHEET & CASH FLOW DATA

<i>(in thousands)</i>	June 30, 2022	December 31, 2021
Current Assets		
Cash and cash equivalents	\$ 102,175	\$ 56,209
Accounts receivable, net	41,100	54,259
Other current assets	90,888	73,495
Total current assets	234,163	183,964
Fixed assets, including finance lease right of use assets, net	516,262	517,109
Advances for vessel purchases	-	1,990
Other Non-current Assets	4,199	3,962
Total assets	\$ 754,624	\$ 707,024
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 65,305	\$ 49,154
Related party debt	-	243
Current portion long-term debt and finance lease liabilities	29,045	29,923
Other current liabilities	24,544	32,419
Total current liabilities	118,894	111,739
Secured long-term debt and finance lease liabilities, net	276,026	276,796
Other long-term liabilities	18,850	17,807
Total Pangaea Logistics Solutions Ltd. equity	287,640	247,202
Non-controlling interests	53,213	53,479
Total stockholders' equity	340,854	300,681
Total liabilities and stockholders' equity	\$ 754,624	\$ 707,024
Cash flows for the periods ended:	June 30, 2022	June 30, 2021
Net cash provided by operating activities	\$ 69,225	\$ 19,534
Net cash used in investing activities	\$ (10,192)	\$ (108,652)
Net cash (used in) provided by financing activities	\$ (13,067)	\$ 81,336

The amounts in the table above have been calculated based on unrounded numbers. Accordingly, certain amounts may not sum due to the effect of rounding.



TOTAL SHIPPING DAYS

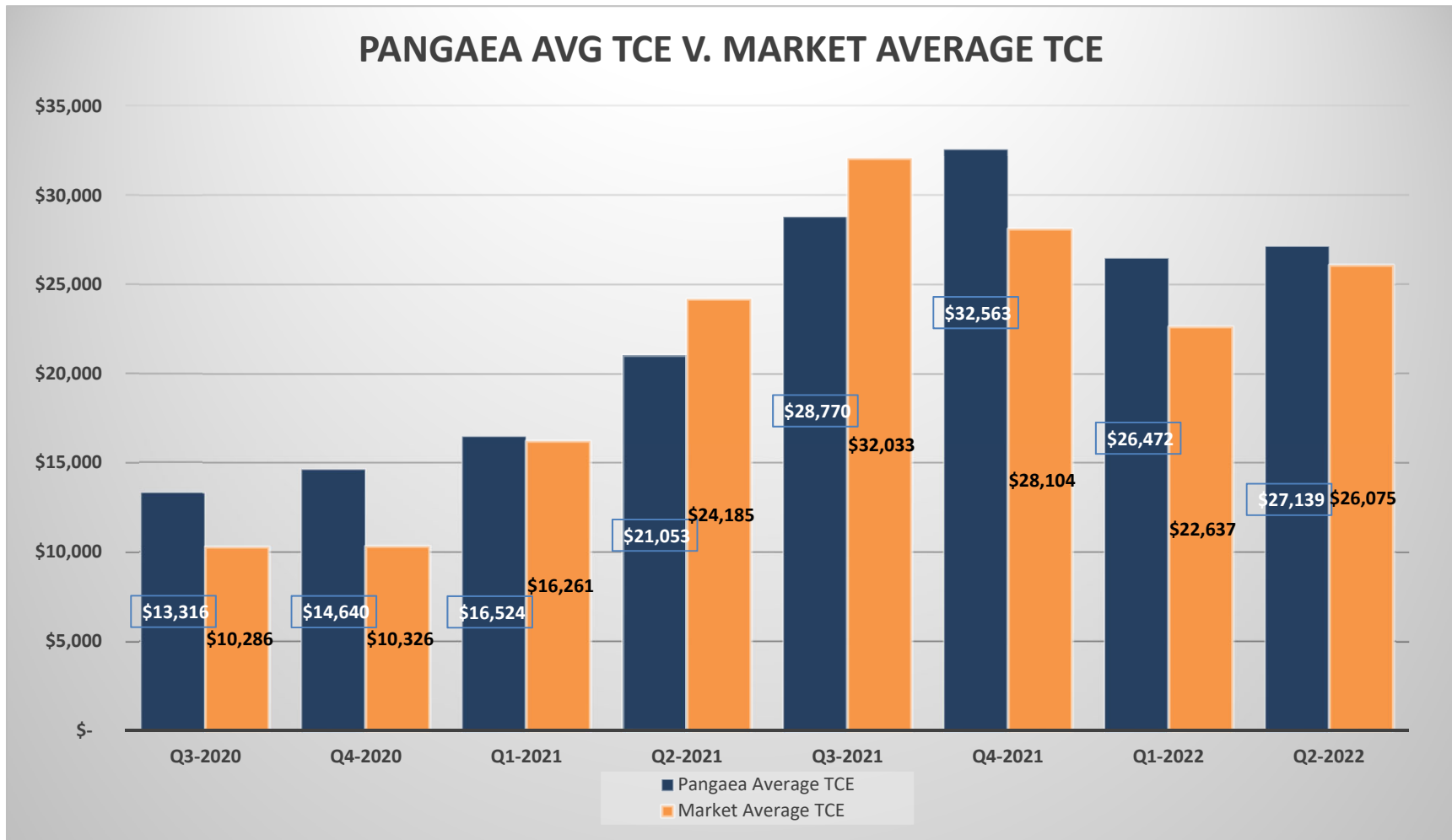


Capital Efficiency: Leveraged owned fleet by chartering-in market vessels

Flexibility: Short-term charters allow us to react quickly and take advantage of arbitrage opportunities



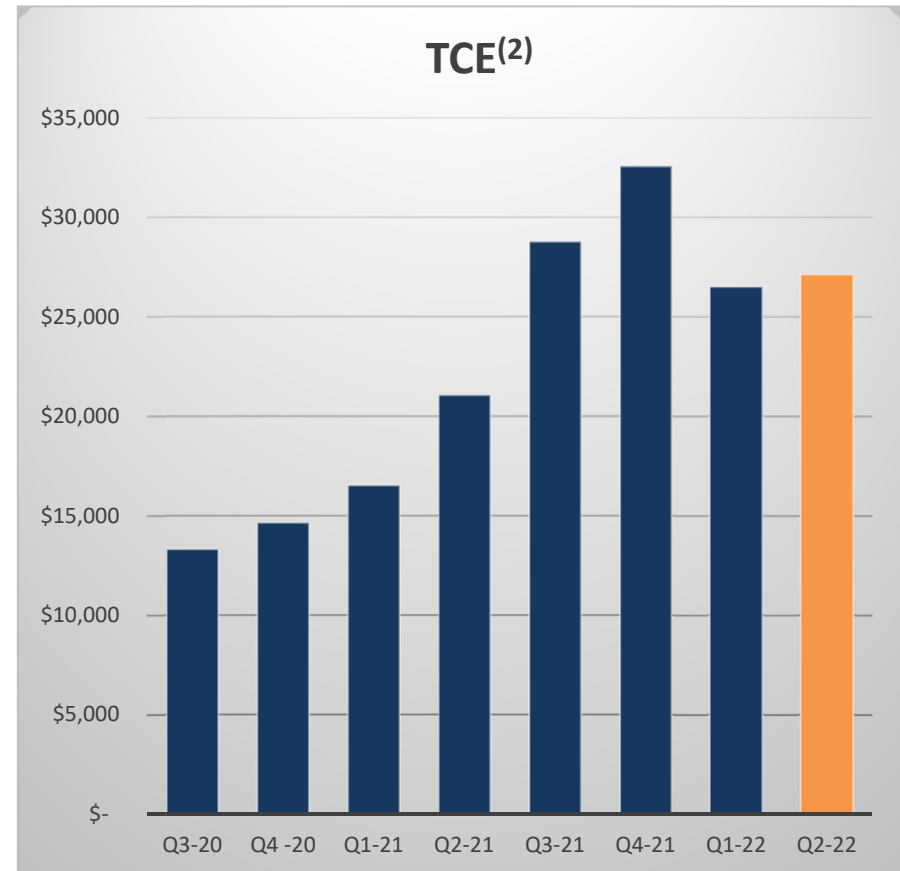
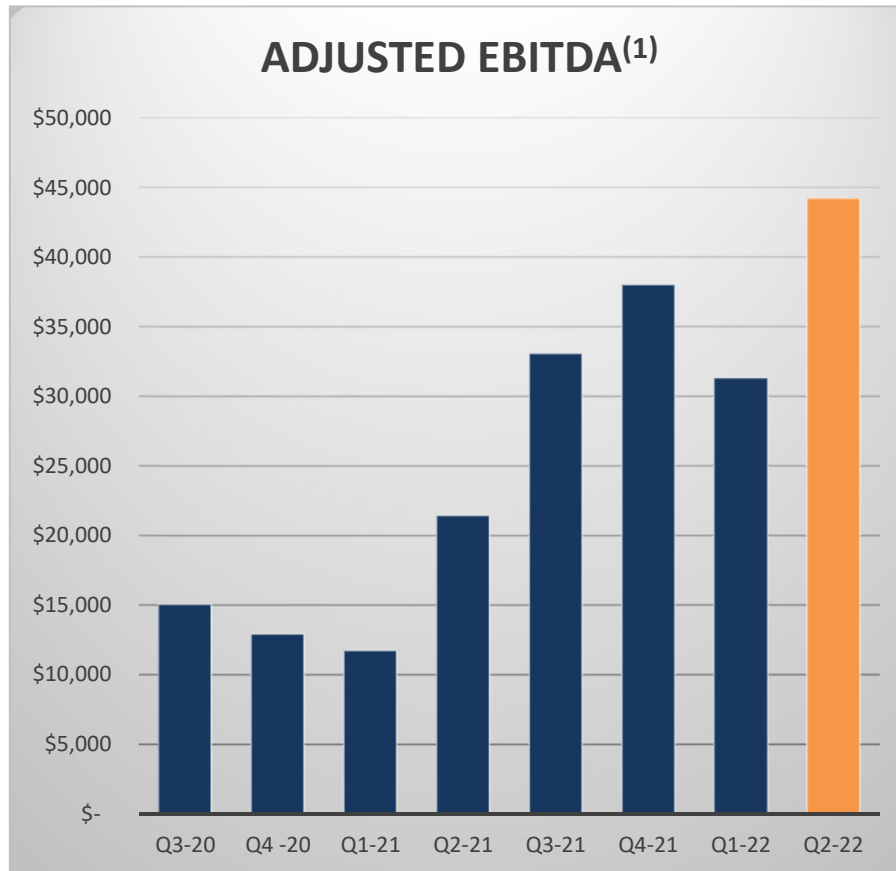
PANGAEA AVERAGE TCE vs. MARKET AVERAGE TCE



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



FINANCIAL PERFORMANCE Q3-2020 THROUGH Q2-2022

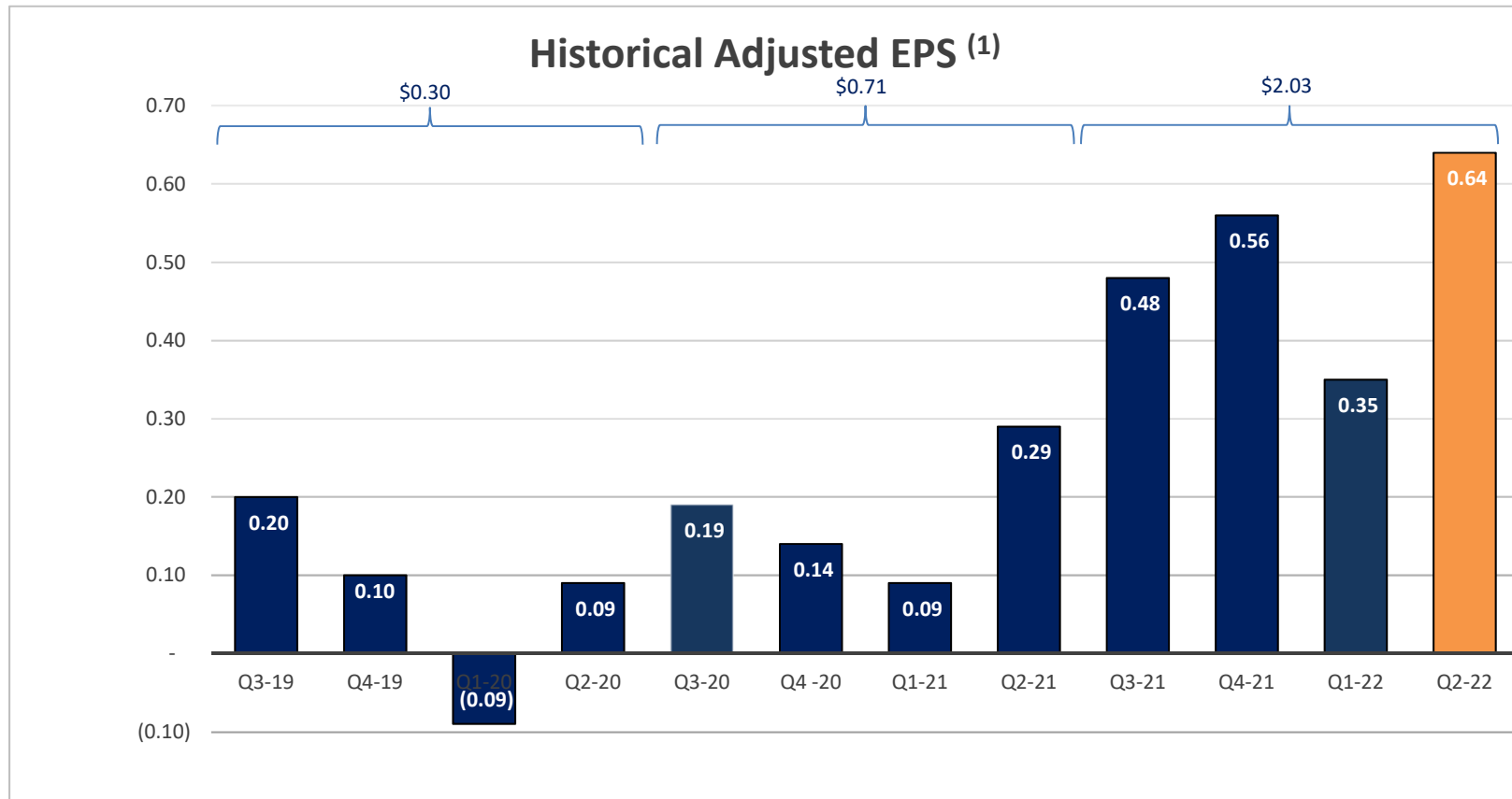


- Adjusted EBITDA** is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, share-based compensation, loss on sale and leaseback of vessels and other non-operating income and/or expense, if any.
- TCE** is defined as total revenues less voyage expenses divided by the number of shipping days, 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 charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in per-day amounts.



ADJUSTED EARNINGS PER COMMON SHARE

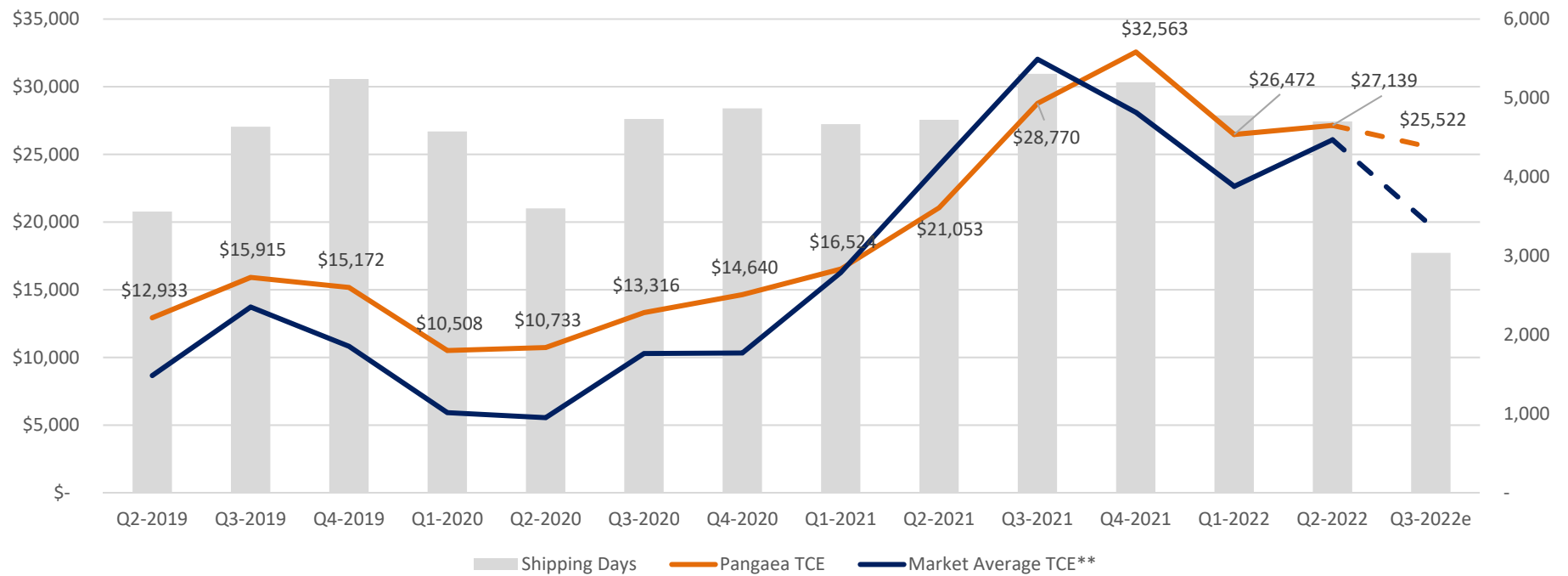
Adjusted EPS total of \$0.64 for Q2-2022



⁽¹⁾ Adjusted earnings per share represents net income attributable to Pangaea Logistics Solutions Ltd. plus, when applicable, loss on sale and leaseback of vessel, loss on impairment of vessel, gains and losses on derivative instruments, and certain non-recurring charges, divided by the weighted average number of shares of common stock.



TCE OUTLOOK



* Q3 22 estimated TCE performance based on shipping days performed through August 5, 2022

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

