

2021

Annual General & Special Meeting of Shareholders



Your Marine Carrier of Choice™

Forward Looking Statements

Certain statements in this document about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein, recognizing that all such forward information is based on assumptions about the future that may not ultimately be borne out and are subject to many risks and uncertainties, including those listed above. Furthermore, unless otherwise stated, the forward-looking statements contained in this document are made as of the date of hereof (unless stated to be as of an earlier date), and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Management approved the forward-looking financial information as of May 5, 2021.

Certain figures included herein are non-GAAP measures. Please see our MD&A for further discussion of non-GAAP disclosures.
ALL AMOUNTS IN C\$ MILLIONS EXCEPT PER SHARE AMOUNTS AND UNLESS OTHERWISE NOTED.

ALGOMA CENTRAL CORPORATION

VISION & VALUES



Marine Carrier of Choice™



INTEGRITY

We are honest, we are courageous and we always strive to make the right choice.



SUSTAINABILITY

We believe in our people, we care for our planet and we work to ensure the prosperity of our stakeholders.



TEAMWORK

We are stronger together.



OWNERSHIP

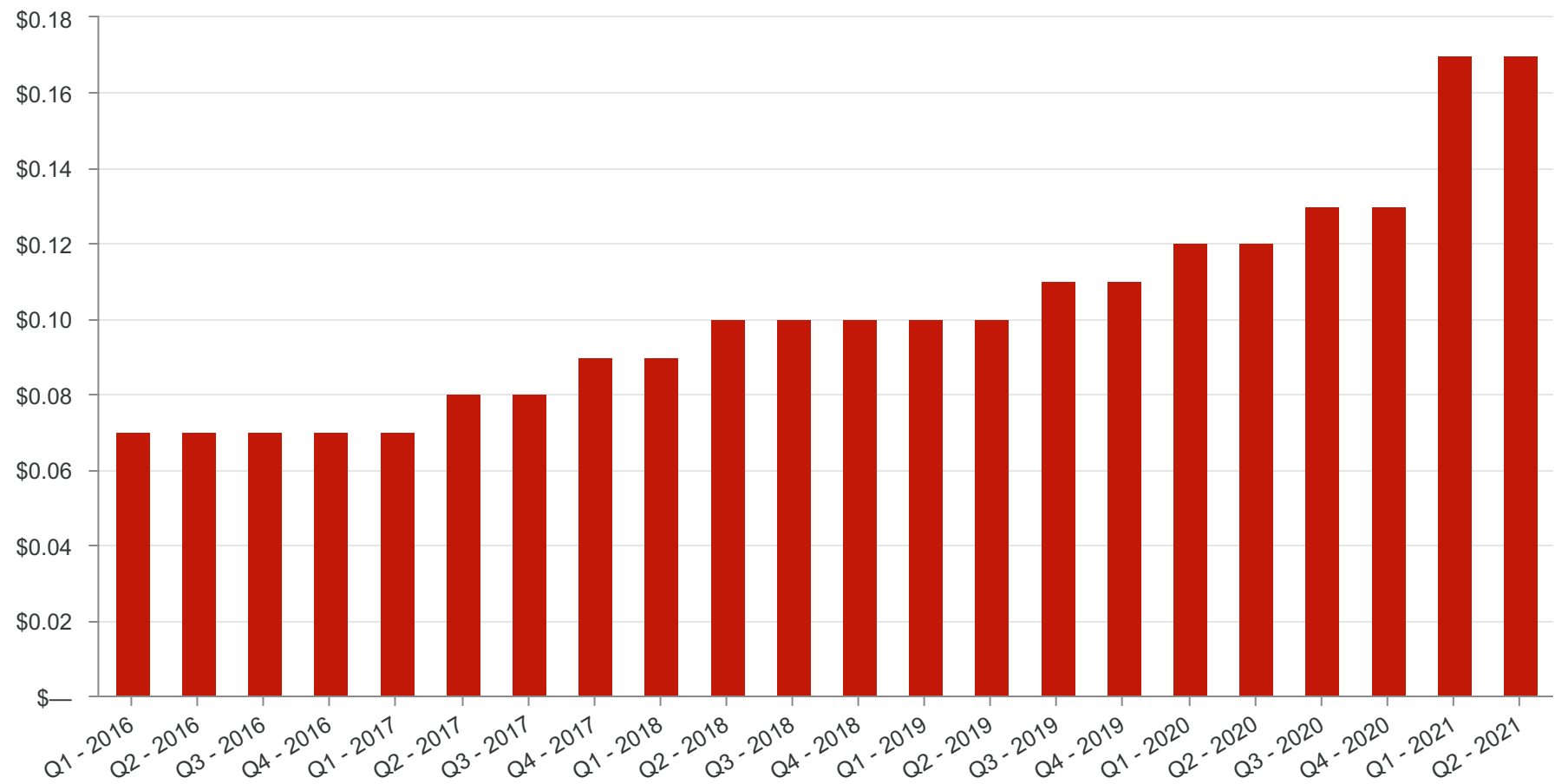
We take accountability for our actions and we are empowered to initiate change.



PASSION

We are committed in heart and mind, we are driven and we are proud.

Dividends

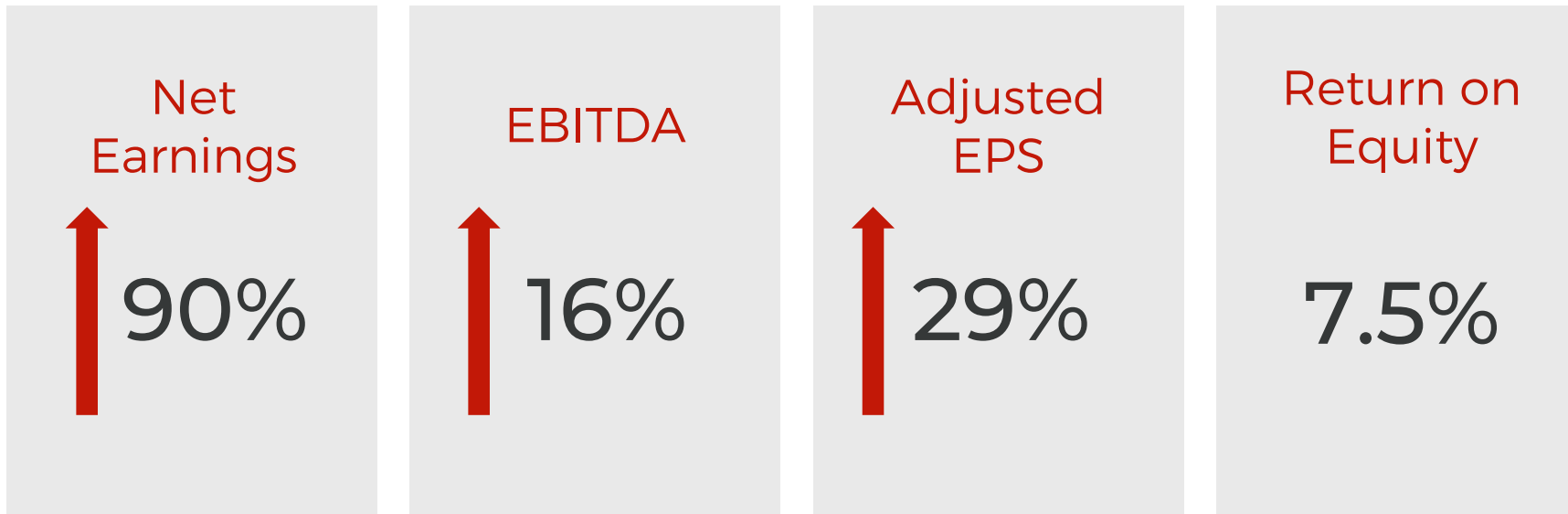


**Also Paid
Special Dividends**
June 2019 - \$0.75
January 2021 - \$2.65

2020 Operational Highlights

- Our top priority was ensuring the safety of our crew and staff and we are proud to report that there were no confirmed cases of contagion of COVID-19 at Algoma in 2020.
- Strong financial performance despite a difficult operating environment resulted in increased earnings from our core operations.
- Took delivery of the Algoma Intrepid earlier than anticipated. The vessel began operating late in the 2020 season and helped us meet the late season surge in demand.
- Strong performance enabled us to trigger an early refinancing of our long-term debt and pay a \$2.65 special dividend to shareholders.
- Our Global Short Sea Shipping joint ventures were able to weather difficult commercial markets and did not require financial support from either partner, including funds for the successful delivery of two new mini-bulkers.

2020 Financial Highlights

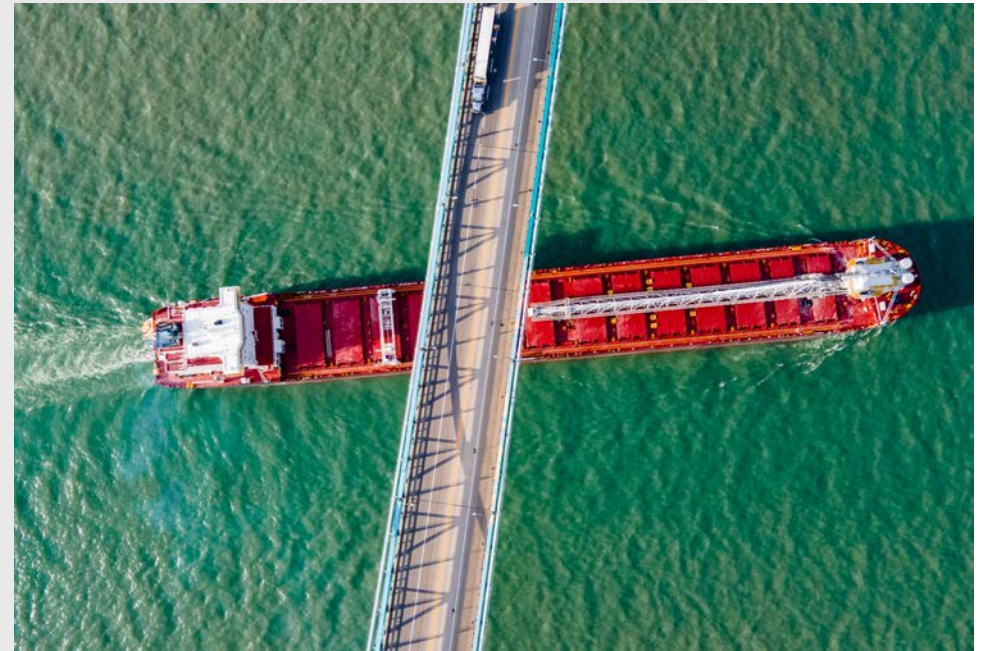


Delivering Our Strategy

2019 to 2020

2020 Objectives

1. Safe operations in a COVID-19 environment ☒
2. Improve fleet availability ☒
3. Dry-docking of ocean self-unloaders ☒
4. DDB & GSS new-build program ☒
5. Meet financial plans and improve ROE ☒
6. Improve ROE from Global Short Sea Shipping ☐



Strategic Focus

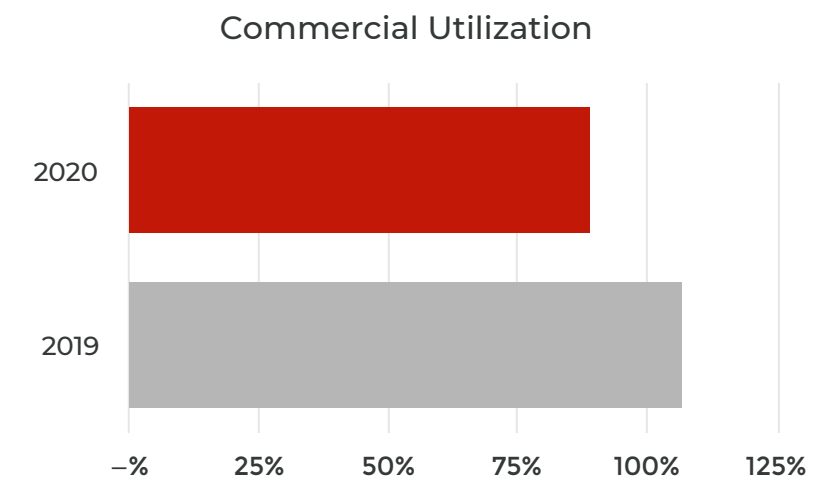
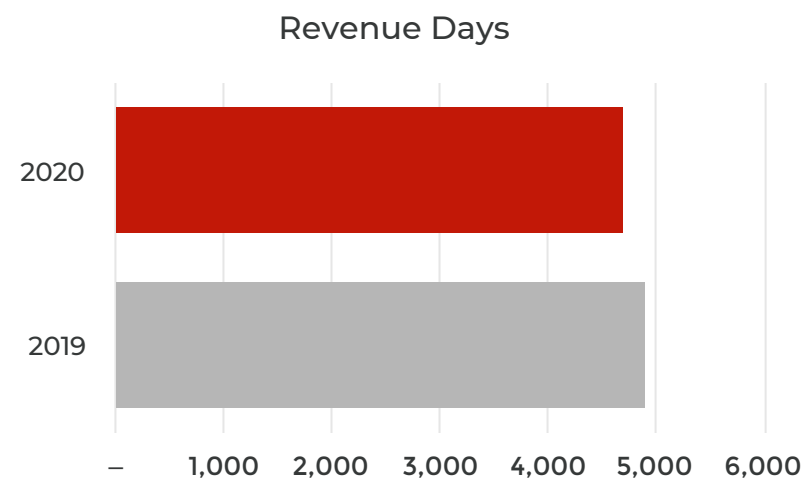
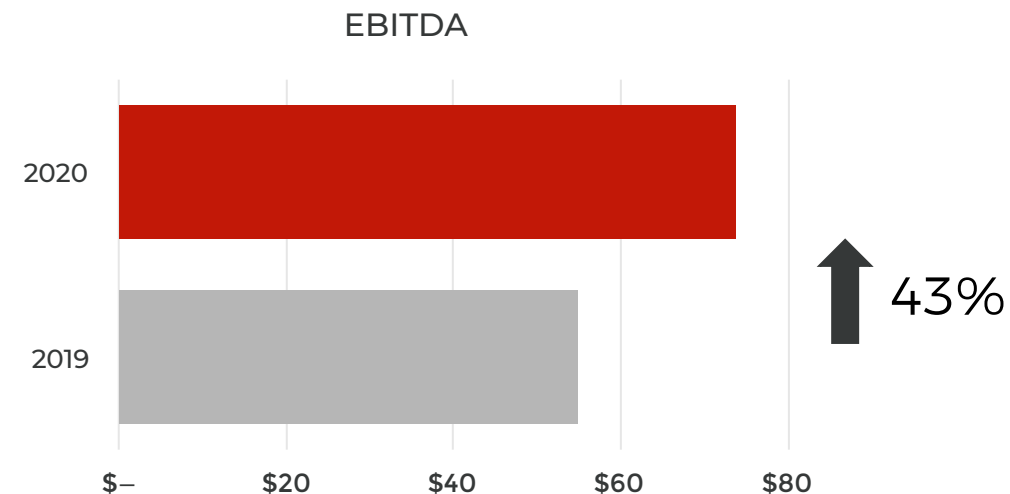
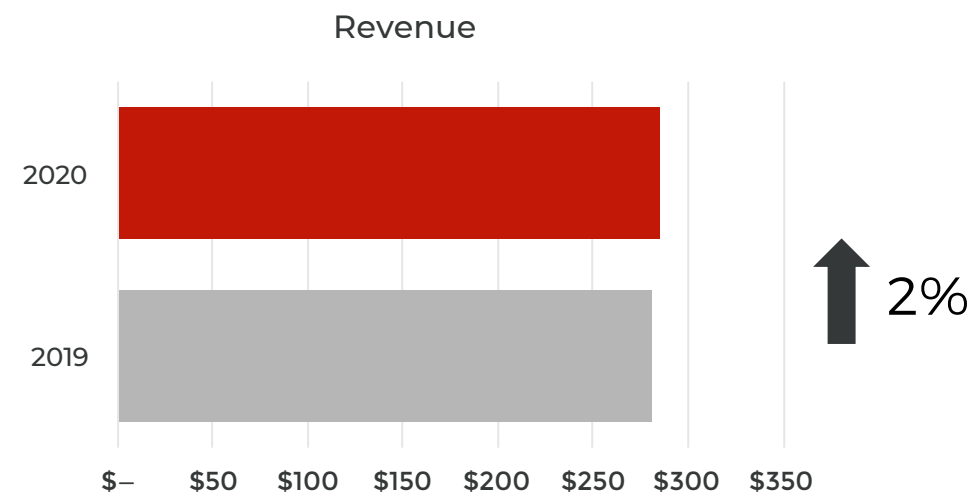
2021 Objectives

1. Strong fleet availability and utilization in continuing COVID-19 environment and recovery.
2. Crew training, recruitment and retention.
3. Minimizing operating costs in Ocean fleet as markets improve.
4. Integration of Algoma Intrepid and Captain Henry Jackman.
5. Build on improved results in cement business and capitalize on improving market conditions in mini-bulker sector.
6. Capitalize on opportunistic sales and purchase activities.
7. Initial planning for Ocean fleet renewal over the next five years.



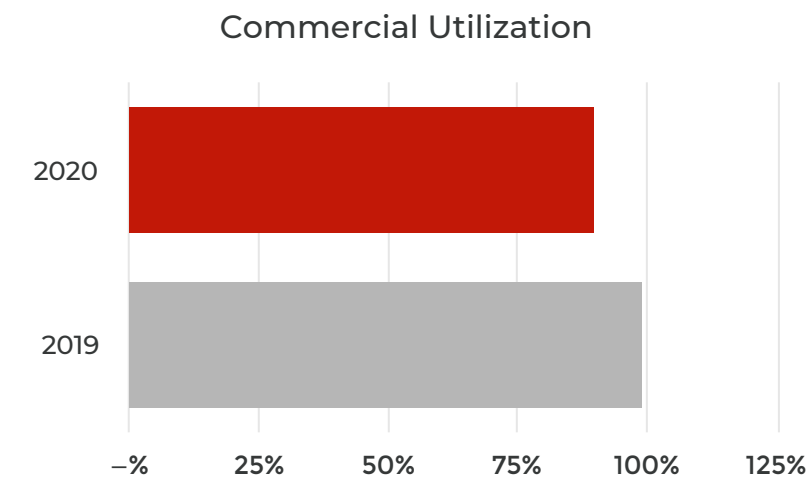
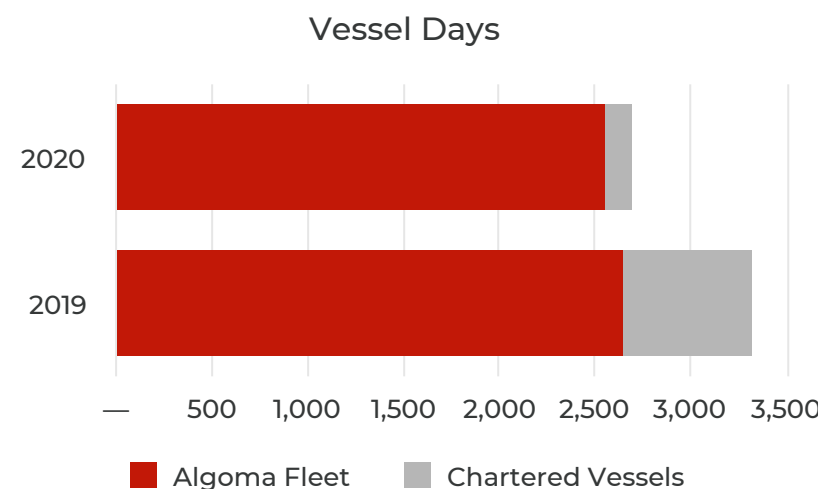
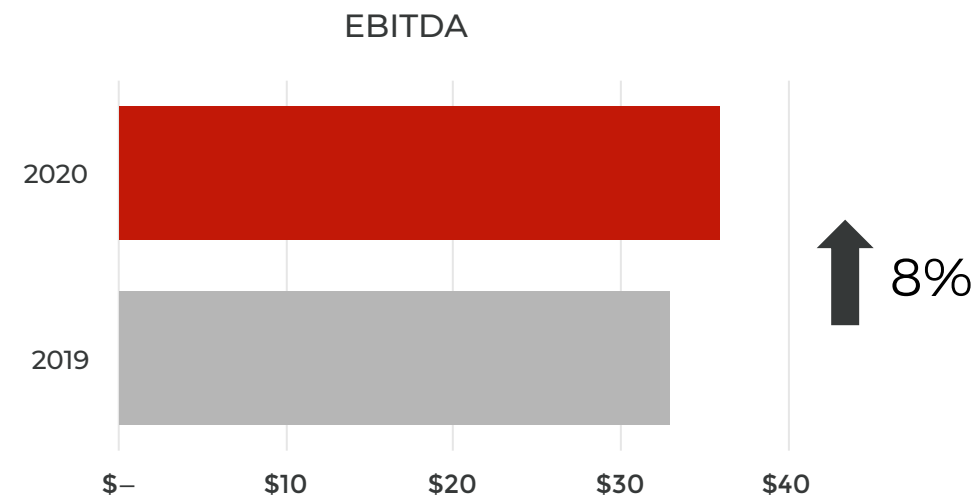
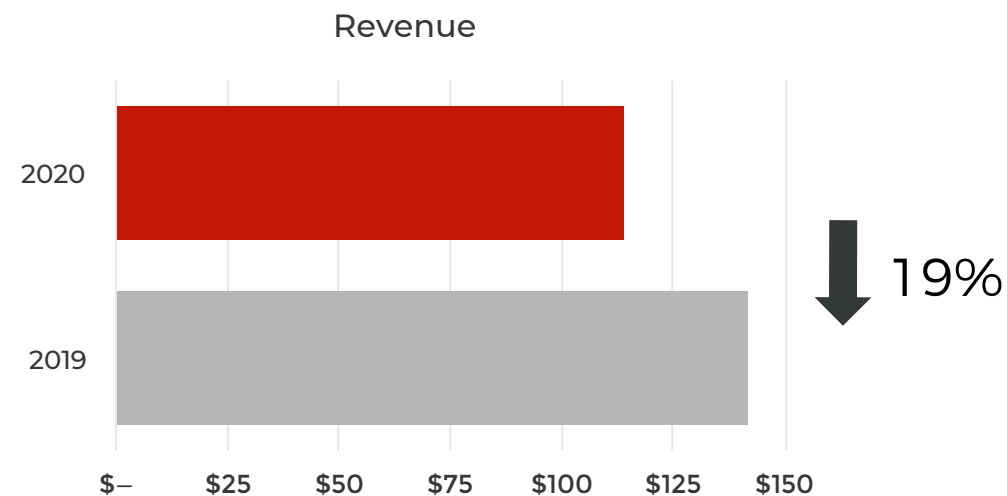
Domestic Dry-Bulk

2020 Financial Highlights



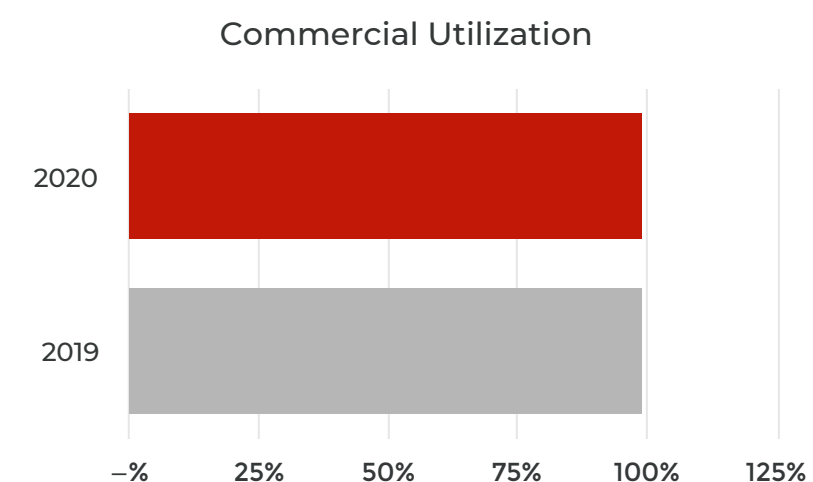
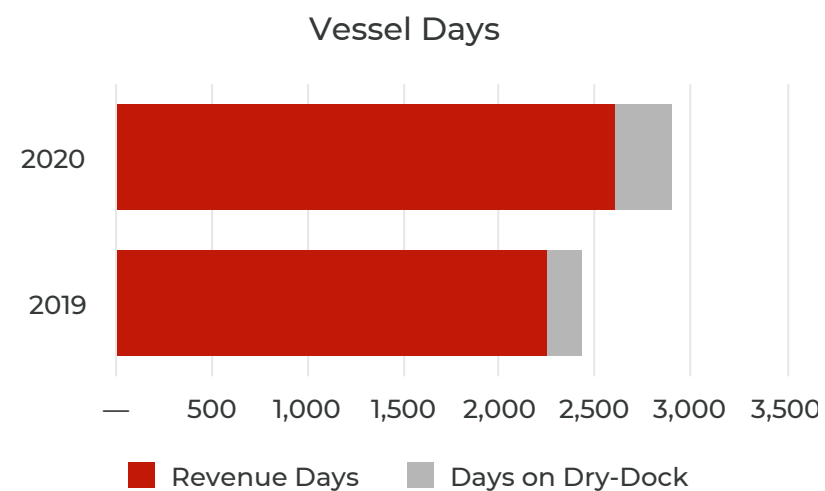
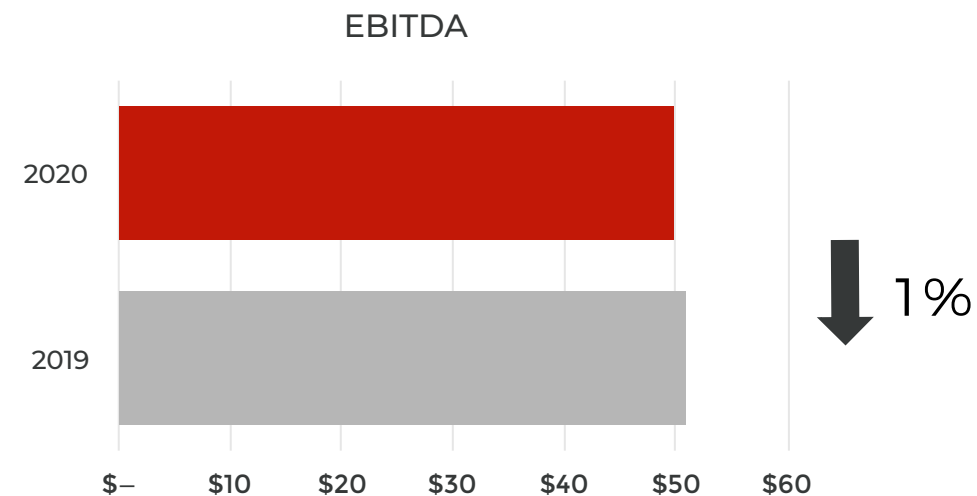
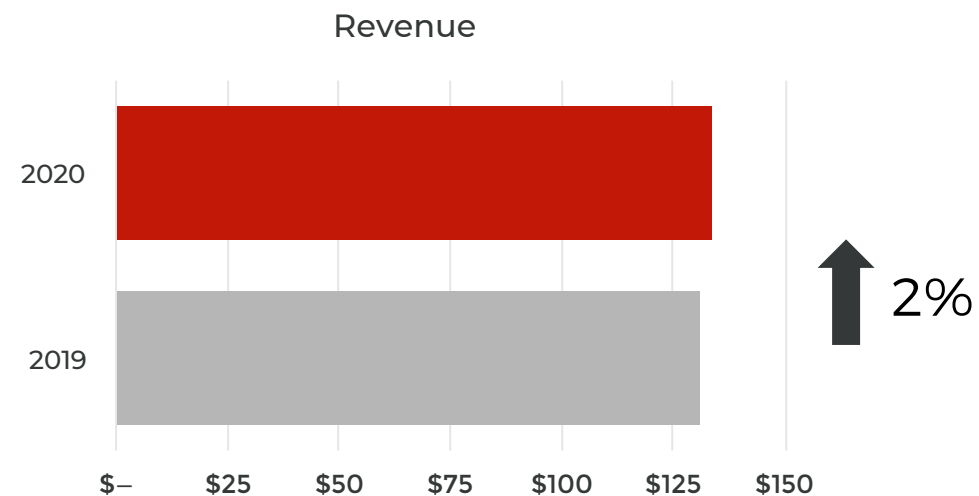
Product Tankers

2020 Financial Highlights



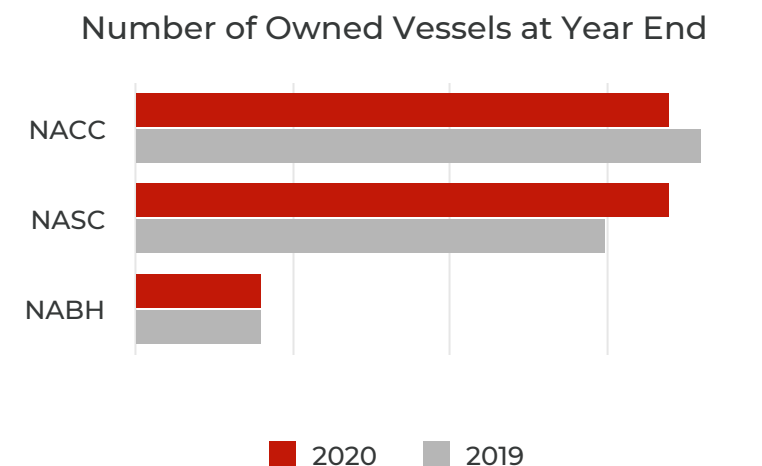
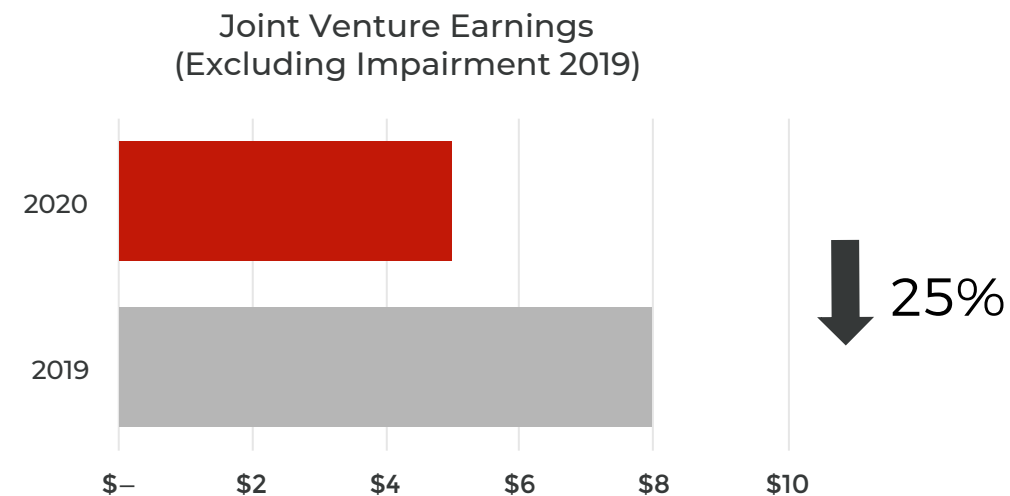
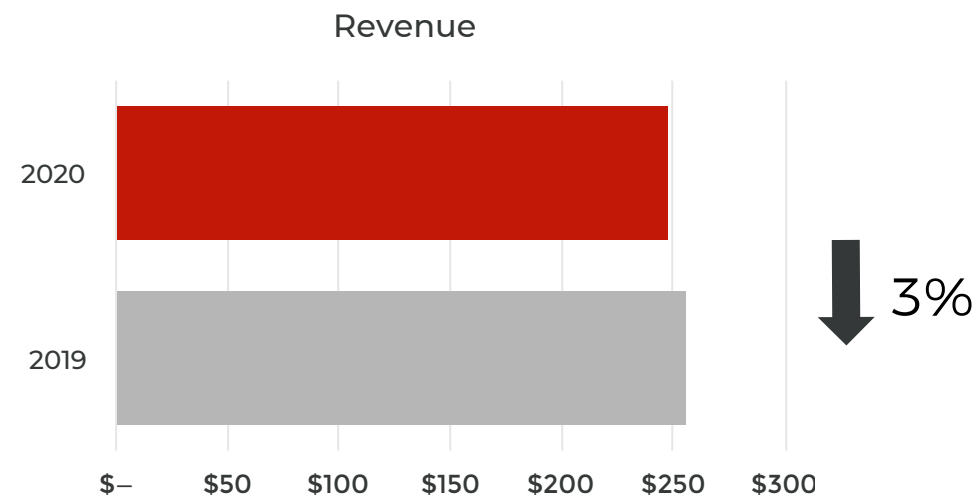
Ocean Self-Unloaders

2020 Financial Highlights

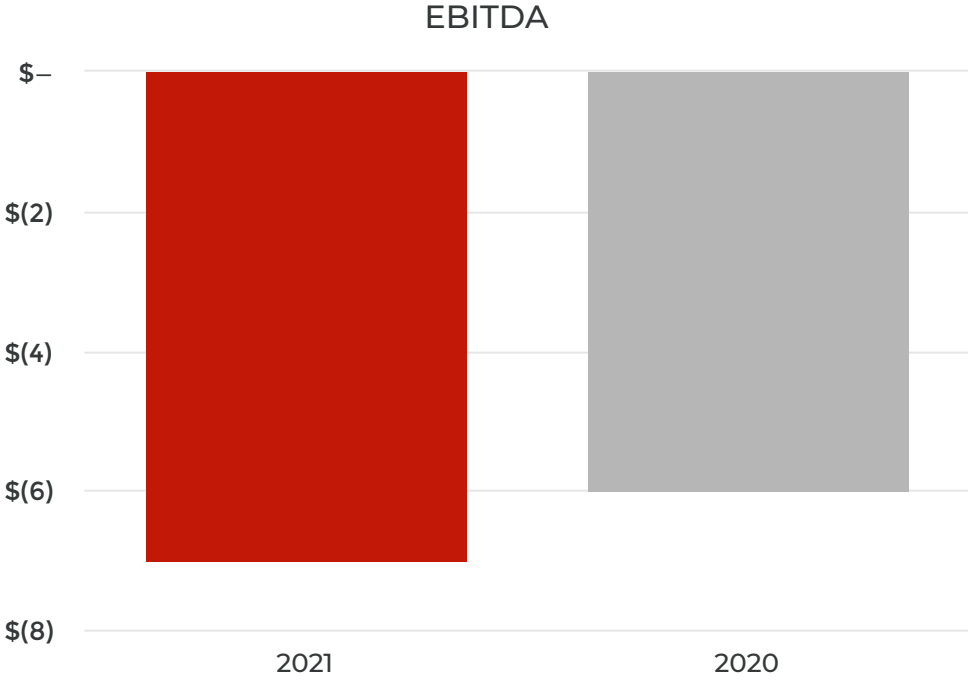
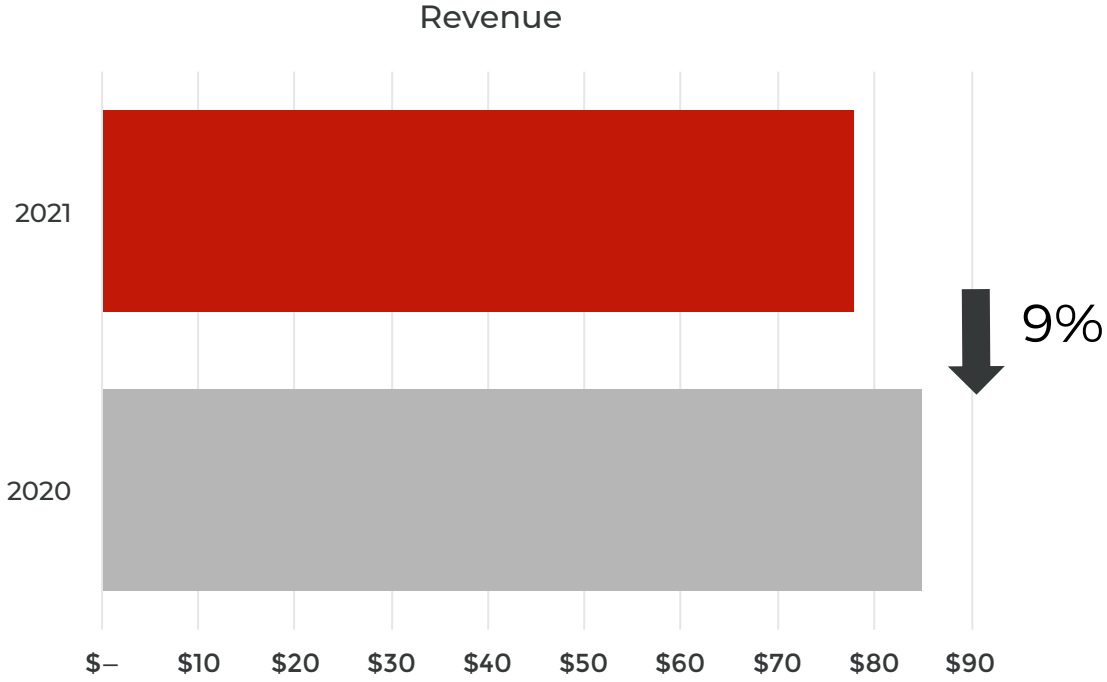


Global Short Sea

2020 Financial Highlights

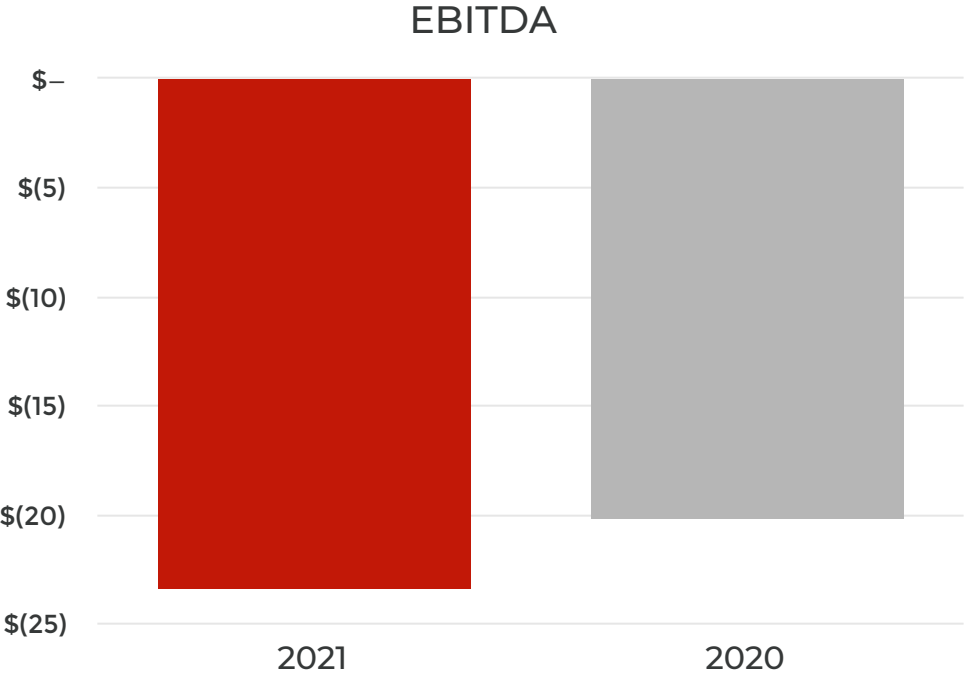
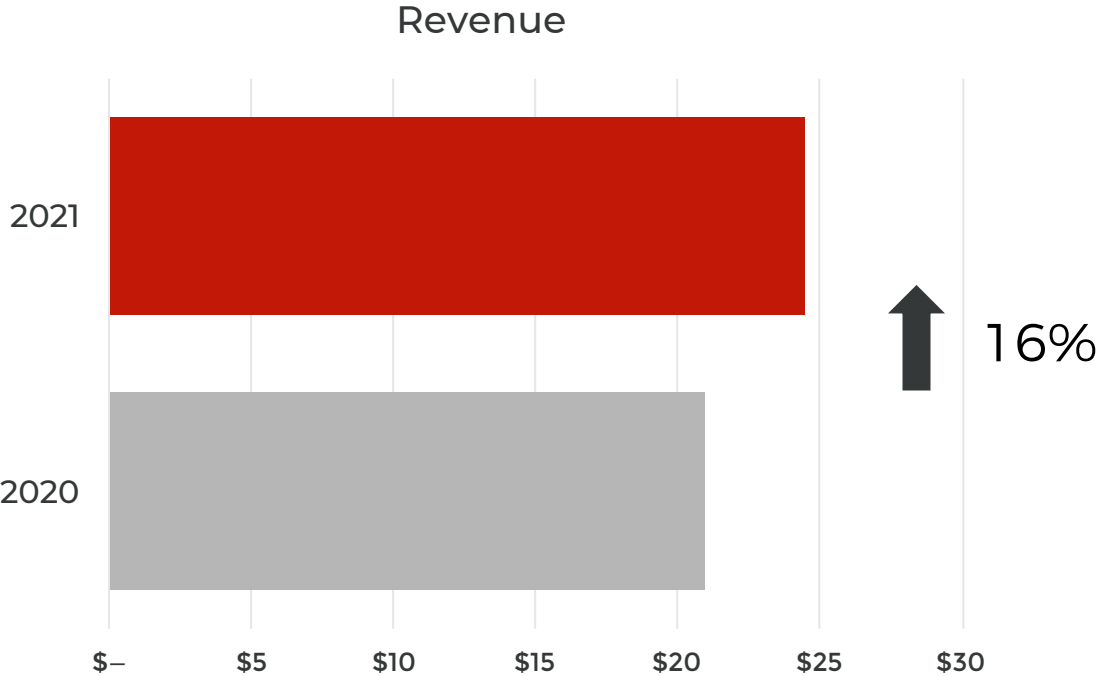


2021 First Quarter Results



Domestic Dry-Bulk

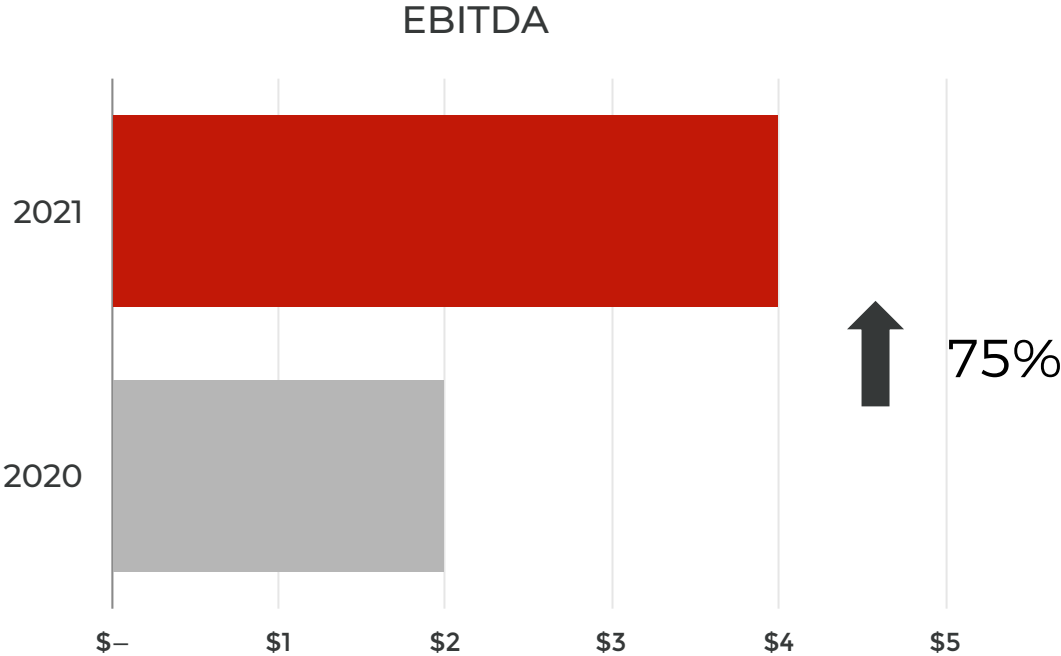
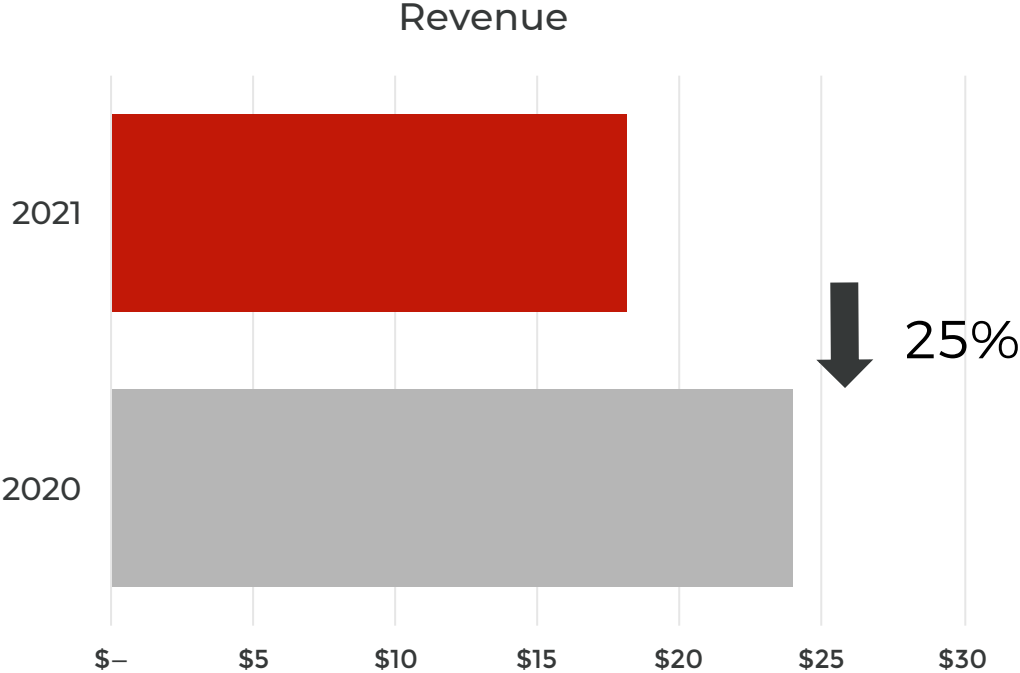
Q1 2021



16%

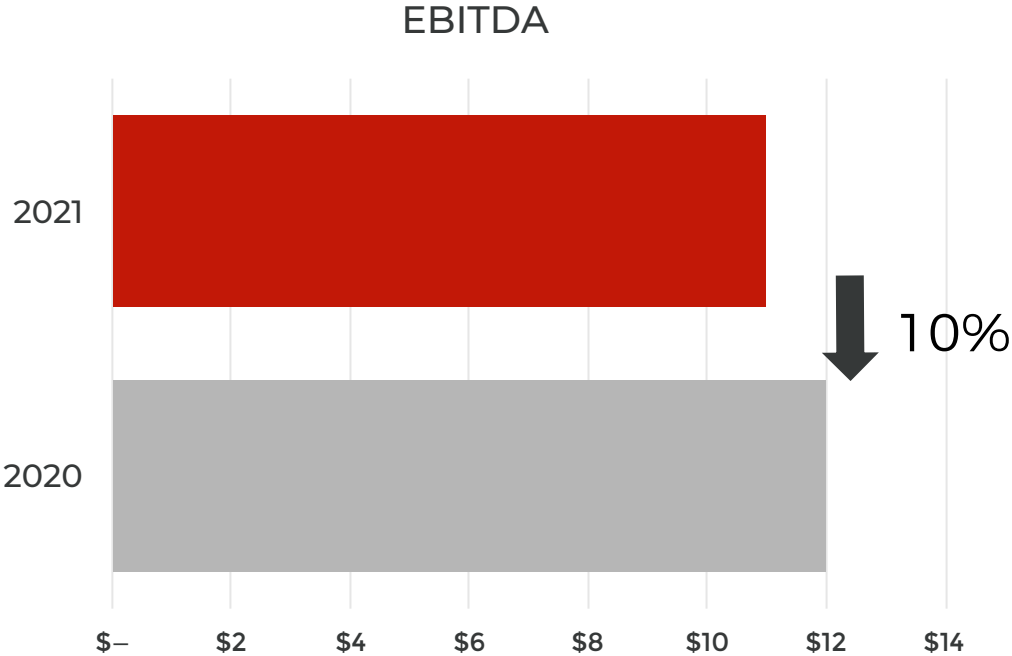
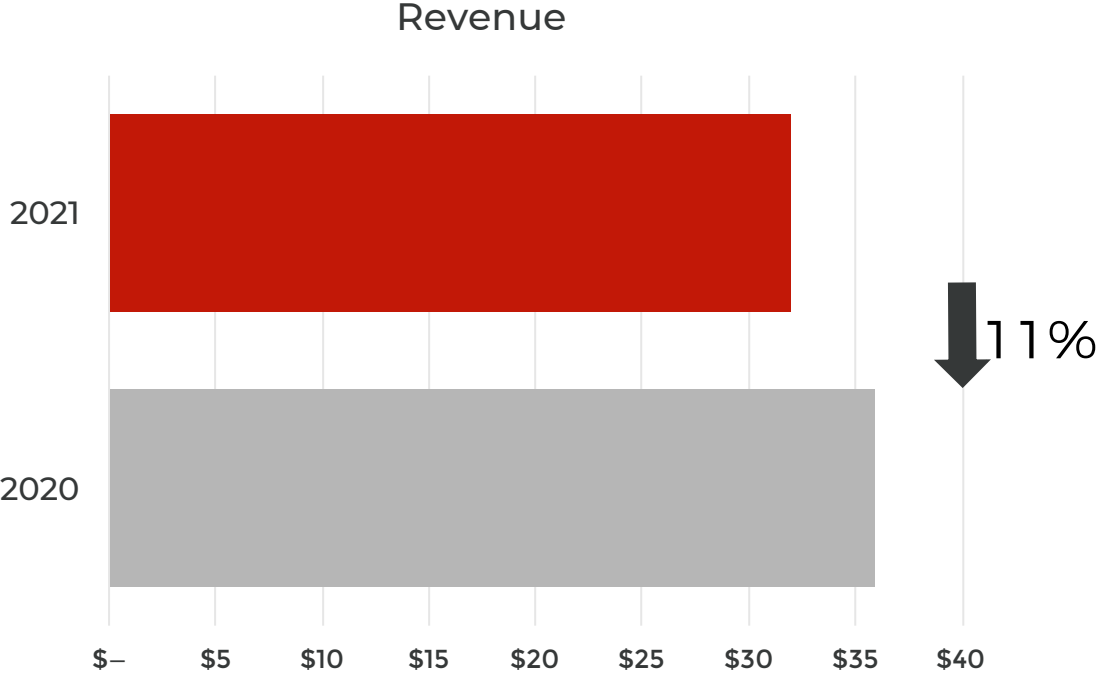
Product Tankers

Q1 2021



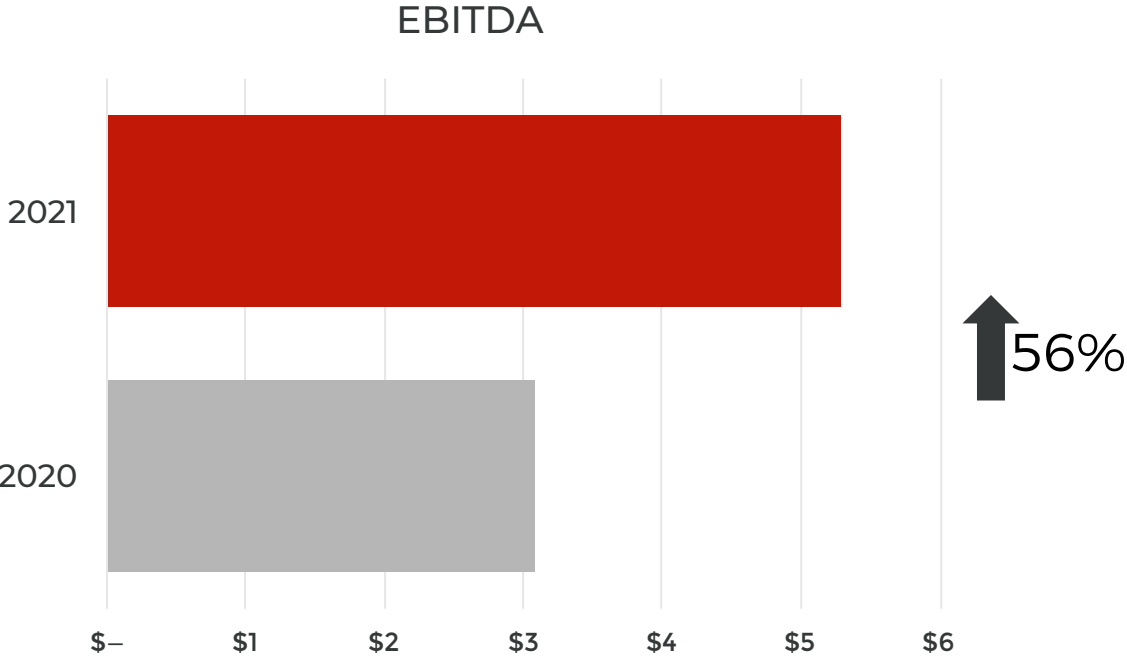
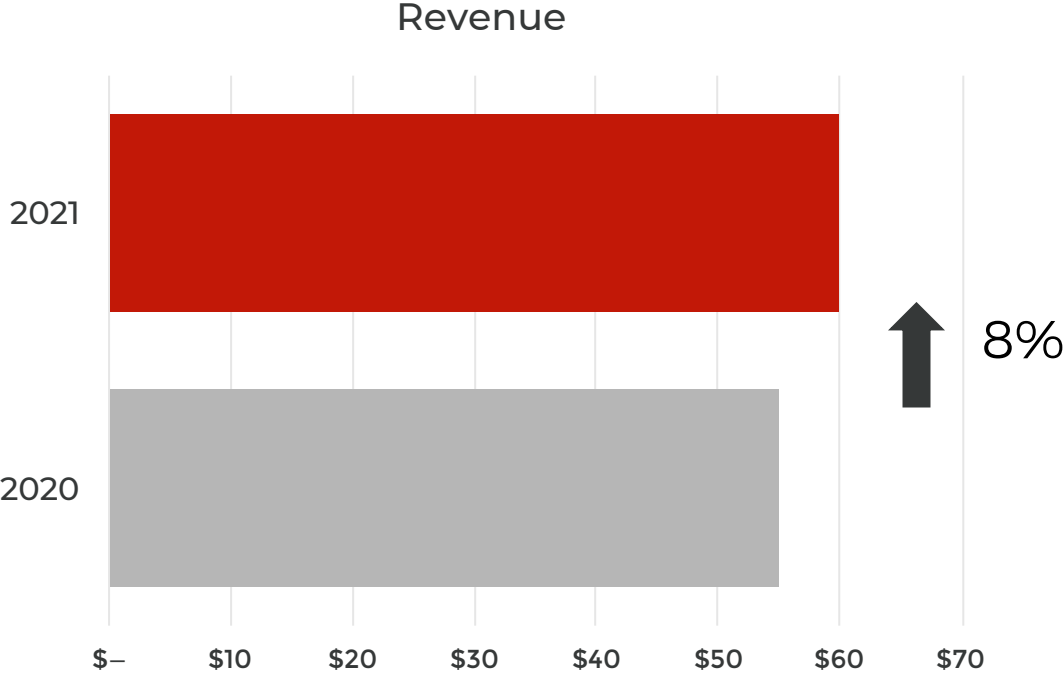
Ocean Self-Unloaders

Q1 2021



Global Short Sea

Q1 2021



2021 Outlook



2021 Outlook

Our Business Units



Domestic Dry-Bulk

- Steady improvement in volumes is expected to continue.
- Salt volumes are expected to continue to grow.
- Grain volumes are expected to return to more normal levels.



Product Tankers

- The Product Tanker segment is very dependent on the re-opening of the economy; particularly on the recovery of air and vehicle traffic.
- Revenue days are expected to be lower.
- Focus on efficiency.



Ocean Self-Unloaders

- Segment should benefit from an increase in on-hire days as a result of fewer dry-dockings.
- Pool volumes are expected to modestly improve.
- Sixth ballast water treatment system to be installed and previously installed systems being commissioned.



Global Short Sea Shipping

- Stable cement sector with upside from improvement in mini-bulker markets.
- Expect opportunities to arise in S&P markets for mini-bulkers and handy-size ships.

A red speech bubble with a white outline and a drop shadow, containing the word "Questions?" in white text.

Questions?

Thank You
&
Stay Safe

