



FOCUSED DIVERSIFICATION



YOUR MARINE
CARRIER OF CHOICE.™

NOVEMBER, 2023 COMPANY BACKGROUND PRESENTATION

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ALL AMOUNTS IN C\$ MILLIONS, UNLESS OTHERWISE NOTED

ALGOMA CENTRAL CORPORATION

A CRITICAL MARINE TRANSPORTATION PROVIDER

Incorporated in 1899 as the Algoma Central Railway Company, Algoma Central Corporation (“Algoma” or the “Company”) today is a global provider of marine transportation that owns and operates dry and liquid bulk carriers, serving markets throughout the Great Lakes St. Lawrence Seaway and internationally.

- Provides marine transportation services that are a core component of its customers’ global supply chains.
- Leader in the shipment of dry and liquid bulk commodities in the Great Lakes region and specialized markets internationally.
- High barriers to entry protect Algoma’s market leadership position.
- Ownership interest and management of 84 vessels with 13 vessels ordered/under construction.
- Large, modern and well-maintained fleet with a replacement value of \$2bn, of which \$1.3bn is related to the Company’s domestic specialized fleet
- Long operating track record with over 70 years of uninterrupted profitability.



Headquartered in St. Catharines, ON, Canada with ~1600 employees



Listed on the TSX since 1959 (TSX: ALC)



Reported revenue of C\$651 million and net earning of C\$61 million⁽¹⁾
(Freight revenue of C\$876 million⁽¹⁾⁽²⁾)



EBITDA of C\$182 million and free cash flow of C\$137 million⁽¹⁾

⁽¹⁾Trailing twelve months results to Q3 2023

⁽²⁾ Freight revenue includes our share of freight revenue from our respective joint ventures and excludes revenue from non-marine activities of the Company.

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MARINE OPERATIONS

OUR BUSINESS UNITS

Great Lakes, St. Lawrence Seaway, and Atlantic Canada



1. Domestic Dry-Bulk

Versatile fleet of dry-bulk vessels comprising both self-unloading carriers and gearless bulkers.

2. Domestic Product Tankers

Safe and reliable transportation services for liquid petroleum products with a fleet of tanker vessels.

International Niche Markets/Trades



1. Ocean Self-Unloaders

Versatile fleet of self-unloading dry-bulk vessels.

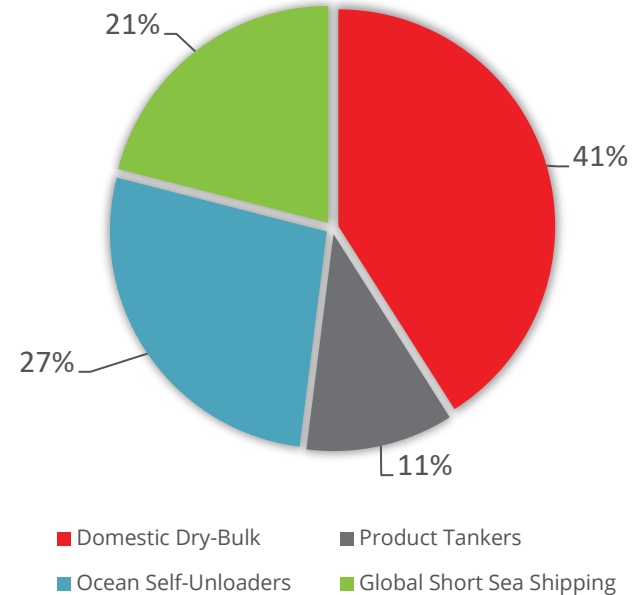
2. Global Short Sea Shipping

Three 50% JVs with NovaMarine Carriers; includes specialized cement carriers, mini bulkers, and handy-size vessels.

3. Product Tankers

New JV fleet of dual-fuel climate friendly tankers in North Europe.

SHARE OF EARNINGS
TTM Q3 2023



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NOT JUST ANY SHIPPING COMPANY

WHY ALGOMA IS DIFFERENT



Algora Central Corporation

Business Model

- ✓ Provider of service and assets necessary for customers' supply chains

Number of Market Participants

- ✓ Limited

Assets

- ✓ Specialized to suit trading regions and commodities transported

Employment

- ✓ Long-term focus with strong earnings visibility
- ✓ COA business with network efficiencies providing customer retention advantage

Barriers to Entry

- ✓ High; relationships, scale, regulations, and specialized vessels

Typical International Shipping Company

- ✗ Asset provider (just steel) or Operator (no steel)
- ✗ Commoditized

- ✗ Highly fragmented

- ✗ Standardized

- ✗ Typically, spot or short-term oriented with earnings volatility

- ✗ Limited; mainly capital

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BUSINESS UNIT OVERVIEW

CANADIAN FLEET

Great Lakes, St. Lawrence Seaway & Atlantic Canada



DOMESTIC DRY-BULK

COMMODITIES

- Iron ore, grain, road salt, aggregates, cement

CONTRACT TERMS

- Primarily long-term COA's, supplemented by wintertime charters. Freight rates include pass through fuel cost charges to customers & CPI adjustments
- Typically between 3 and 7 years

FLEET

- 11 self-unloaders and 8 gearless bulkers*
- 2 new self-unloaders under construction – delivery expected in 2024

PRODUCT TANKERS

COMMODITIES

- Primarily semi-refined products between refineries
- Semi refined products, gasoline, diesel, kerosene, jet fuel, and biofuels

CONTRACT TERMS

- Long-term, charter-based agreements with per-day rates
- Base time charter rates are subject to CPI
- Customers bear fuel and voyage costs directly

FLEET

- 7 ice-class product tankers; charter additional capacity when demand is high
- 1 ice-class international product tanker
- 2 newbuild ice-class product tankers currently under construction for long-term charter with Irving Oil.



(owned ~70% by Exxon Mobile)



*one bulk carrier is owned by a third party

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BUSINESS UNIT OVERVIEW

INTERNATIONAL FLEET

OCEAN SELF-UNLOADERS

COMMODITIES

- Coal, aggregates, gypsum, and road salt

CONTRACT TERMS

- Primarily COA contracts with annual escalation clauses
- Long-term, up to 10 years
- Fuel cost (bunkering) adjustment clauses

FLEET

- 8 ocean self-unloaders commercially managed as part of the 18 vessel CSL International Pool
- Contract to build 3 new methanol-ready belt self-unloaders



Niche global markets/trades

OTHER INTERNATIONAL

COMMODITIES

- Dry-bulk: Powdered cement, agricultural products, construction materials, iron & steel, other mined products, coal, and fly ash
- Product Tanker: semi-refined products, gasoline, kerosene, and jet fuel

CONTRACT TERMS

- Longer-term time charters and COAs in specialized cement space
- In the mini-bulker space, COA's and charters are shorter-term (1 year or less)
- Customers are long-standing in regional short sea markets

FLEET

- Dry-bulk
 - 29 pneumatic cement carriers
 - 16 mini-bulkers
 - 2 handy-size
- Product tanker:
 - 1 ice-class product tanker (33% JV)
 - 8 dual-fuel climate-friendly product tankers under construction (50% JV)

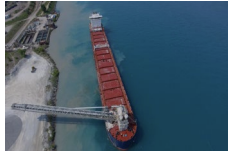


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SPECIALIZED ASSET BASE

ESSENTIAL TO OUR CUSTOMERS' SUPPLY CHAINS

Great Lakes Self-Unloader



- Size: 23-37,000 dwt
- Discharge cargo using on-board equipment
- Can discharge directly to stockpiles or storage facilities
- Cargo emptied onto conveyor belt to a mounted boom

Great Lakes Gearless Bulker



- Size: 31-39,000 dwt
- Maximum size that can effectively navigate the Great Lakes region (max LOA of 740 ft)

Product Tanker



- Size: 11-18,500 dwt
- IMO II ice-class product tankers
- Smaller vessels, suited to needs of regional trade
- Specialized crews that meet required qualifications

Ocean Self-Unloader



- Size: 45-76,000 dwt
- Larger, specialized and versatile vessels
- Discharges cargo in any accessible waterway
- Reduces infrastructure and labour requirements
- Competitive solution resulting in customer stickiness

Pneumatic Cement Carrier



- Size: 4-15,000 dwt⁽¹⁾
- Specialized pneumatic pump system loads and discharges cement powder efficiently and sustainably
- Largest and youngest fleet in the world
- Generally smaller to suit regional or hub-and-spoke trades

Short Sea Mini-Bulker



- Size: 6-15,000 dwt⁽²⁾
- Generally equipped with cranes and grabs for unloading and designed to maximize cargo capacity in ports with port/dock restrictions
- 4 of 4 new build orders have been delivered, which will provide significant capacity and fuel efficiency advantages

KEY FEATURES

- Purpose built to maximize cargo capacity through Seaway (dry-bulk only)
- Canadian flagged vessels that require Canadian crews
- Pilots required to navigate Great Lakes waterways; Algoma has its own

PRINCIPAL TRADES

- Road salt, aggregates and other construction materials
- Iron ore and coal for steelmaking
- Grain for domestic milling
- Grains from Thunder Bay elevators on the lower St. Lawrence for transshipment to global markets
- Iron ore from U.S. mid-west to the Gulf of St. Lawrence ports for export
- Variety of refined petroleum products and can also include crude oil and biofuels
- Occasionally carry non-petroleum based chemicals
- Aggregates, stone, gypsum, and thermal coal
- Construction products into US, Caribbean markets, and Canada
- Coal into same markets ex-US
- Great Lakes, St. Lawrence River and East Coast
- Southeast Asia; Mediterranean; Caribbean and Baltic
- Other Global markets
- Vessels trade principally in Europe and East Coast of North and South America
- Also support agricultural, energy, construction and steel industries worldwide

(1) Two cement carriers with a capacity of 27,000 dwt.
 (2) Two Handy-size bulkers with a capacity of 39,000 dwt.

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LEADER IN THE GREAT LAKES MARKET

THE MARINE CARRIER OF CHOICE

A leading Great Lakes provider with a proven track record for delivering high-quality, reliable service.

1

Hard-to-Replicate Brand, Asset Base and Business Model

- Largest (and oldest) operator on the Great Lakes – St. Lawrence Seaway
- Strong reputation with a best-in-class commercial experience
- A strong business model based on market intelligence and customer relationships
- The company's fleet, valued at \$2bn, is modern, well-maintained, and includes a unique \$1.3bn domestic fleet



3

Safety & Operations Excellence

- Service delivery is supported by a rigorous approach to safety, security, and environmental protection.
- Compliance and risk management are critical for operators doing business with blue-chip customers.

2

Sticky, Long-Term Relationships with Blue-Chip Customers

- Trusted supply chain partner:
 - Track record and scale allow for serving the largest, most demanding customers
 - Top customer relationships spanning multi-decades
- Revenue comes mainly from multi-year contracts, ensuring a robust base of contracted cash flows
- Mutually beneficial partnerships reinforce defensible market position

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SENIOR MANAGEMENT

YEARS OF KNOWLEDGE & EXPERIENCE



Gregg Ruhl
President &
Chief Executive Officer

Joined Algoma: 2015
Industry Experience: 35 years



Peter Winkley
Executive Vice-President &
Chief Financial Officer

Joined Algoma: 2010
Industry Experience: 13 years



Wes Newton
Executive Vice-President,
Strategy & Business Development

Joined Algoma: 2011
Industry Experience: 12 years



Bart Reynolds
Executive Vice-President,
Operations & Technical

Joined Algoma: 2022
Industry Experience: 23 years



Christopher Lazarz
Vice-President
Corporate Finance

Joined Algoma: 2011
Industry Experience: 12 years



Jeff DeRosario
Vice-President
Commercial

Joined Algoma: 2013
Industry Experience: 10 years



Steve Wright
Senior Vice-President,
Technical

Joined Algoma: 1983
Industry Experience: 38 years

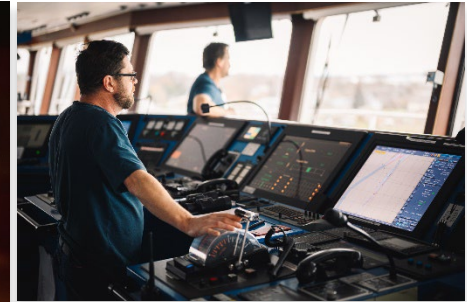
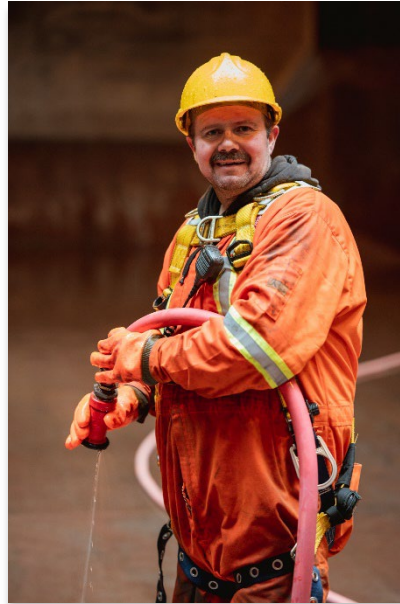
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MOVING US FORWARD

HIGHLY SKILLED, ENGAGED & TRAINED WORKFORCE



- ✓ Employs approximately 1600 people globally
- ✓ Employer of choice
- ✓ Industry leading employee retention
- ✓ Approximately 54% of its employee base has a tenure of more than 5 years
- ✓ Invests heavily in training and continuous improvement initiatives



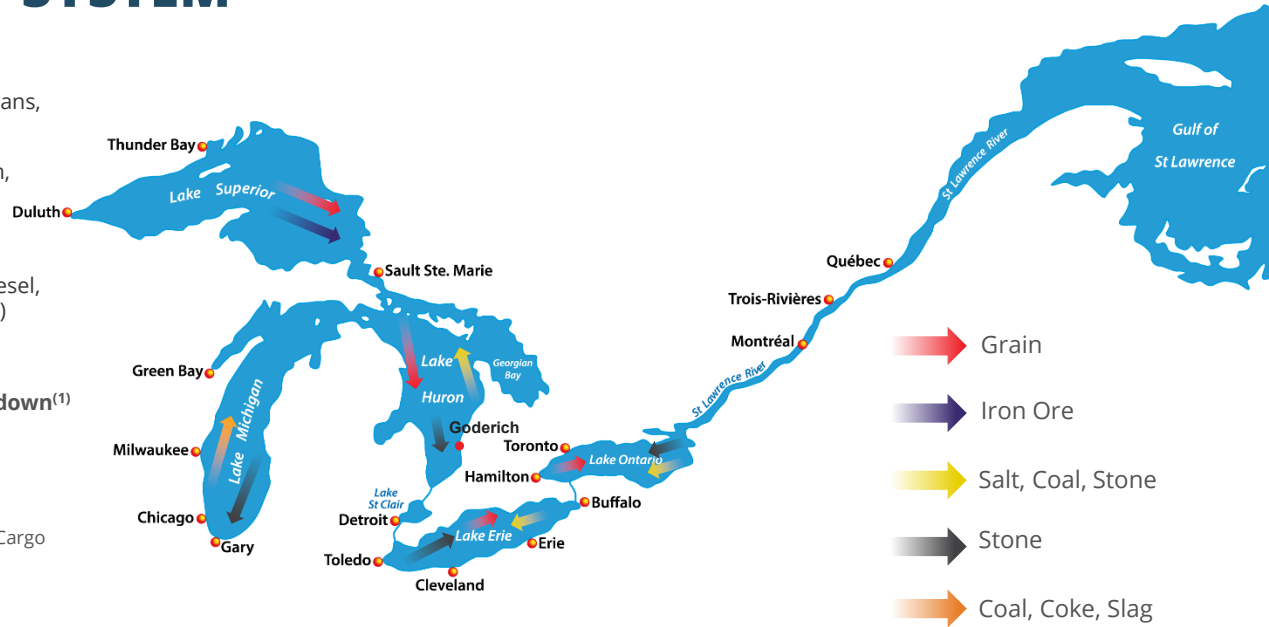
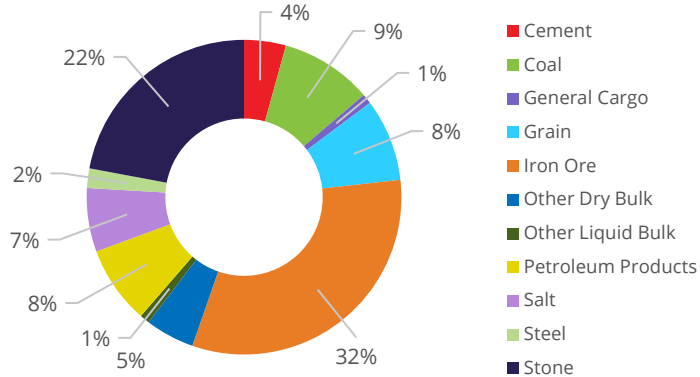
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DIVERSE SET OF COMMODITIES

GREAT LAKES SEAWAY SYSTEM

- Grain for overseas markets including wheat, corn, soybeans, barley, canola, and oats
- Dry bulk such as stone/gravel, sand, salt, cement, potash, and gypsum
- Iron ore for the steel industry
- Refined liquid petroleum products including gasoline, diesel, kerosene, jet fuel, and alternate fuels (ethanol, biodiesel)

Great Lakes St. Lawrence River Waterway Cargo Breakdown⁽¹⁾



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⁽¹⁾ By tonnage moved in thousands of metric tonnes.

Source: The St. Lawrence Seaway Mgmt. Corp., Saint Lawrence Seaway Development Corp. and Chamber of Marine Commerce, 2022.

THANK YOU



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