



YOUR MARINE
CARRIER OF CHOICE.™

ANNUAL GENERAL MEETING OF SHAREHOLDERS

20 23



PRESENTERS

Duncan Jackman, Chairman of the Board

Wes Newton, Executive Vice-President Strategy
& Business Development, and Corporate
Secretary

AGENDA

- Formal Meeting
 - Receive Financials
 - Elect Directors
 - Appoint Auditors
- Business Presentation

RECEIVE FINANCIALS

For the year ended
December 31, 2022



ELECT DIRECTORS

1. Mats Berglund
2. Richard B. Carty
3. Jens Grønning
4. E.M. Blake Hutcheson
5. Duncan N.R. Jackman
6. Trinity O. Jackman
7. Mark McQueen
8. Clive P. Rowe
9. Gregg A. Ruhl
10. Eric Stevenson



APPOINT AUDITORS

Deloitte.

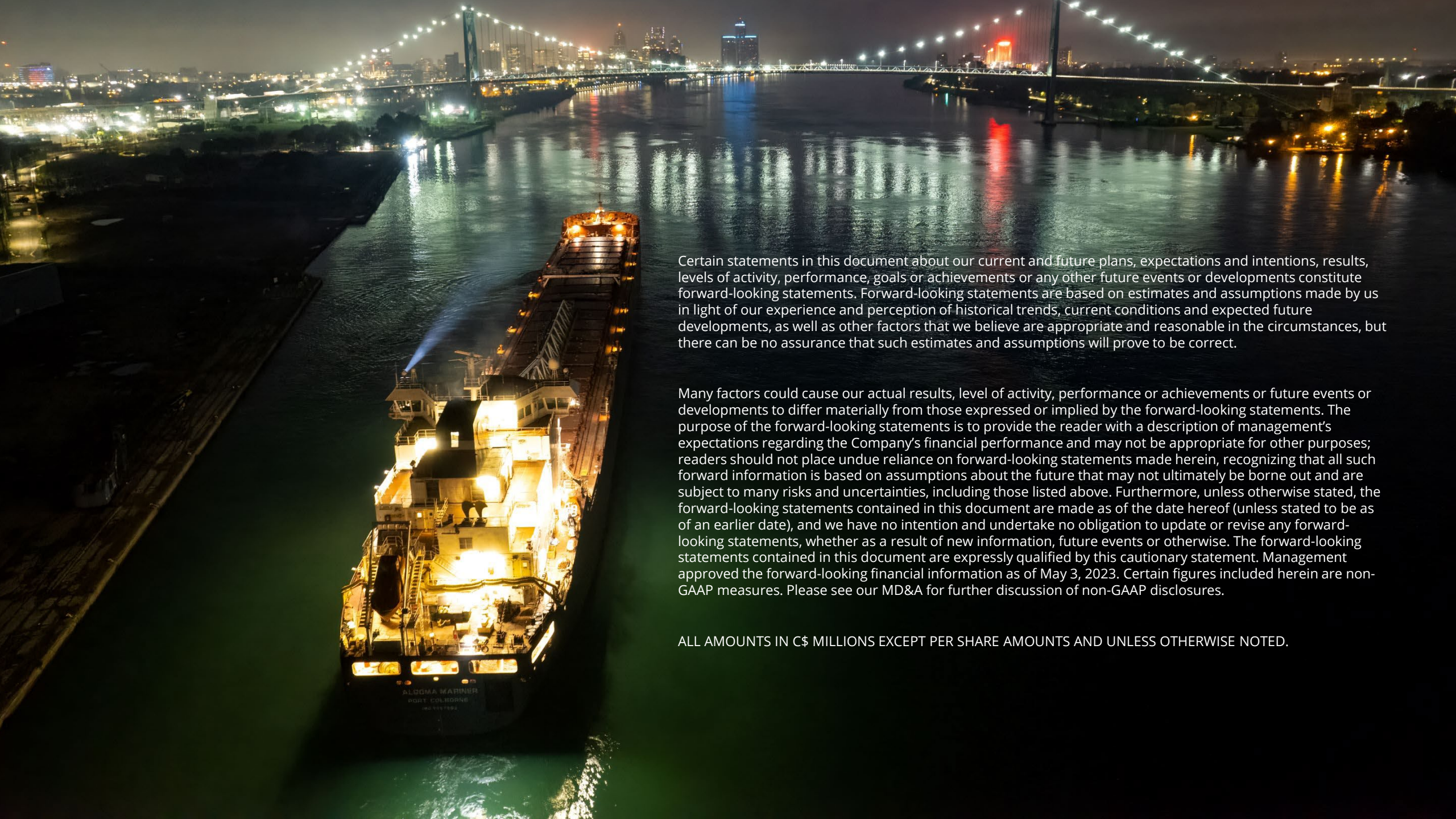




PRESENTERS

Gregg Ruhl, President & CEO

Peter Winkley, Executive Vice-President & CFO



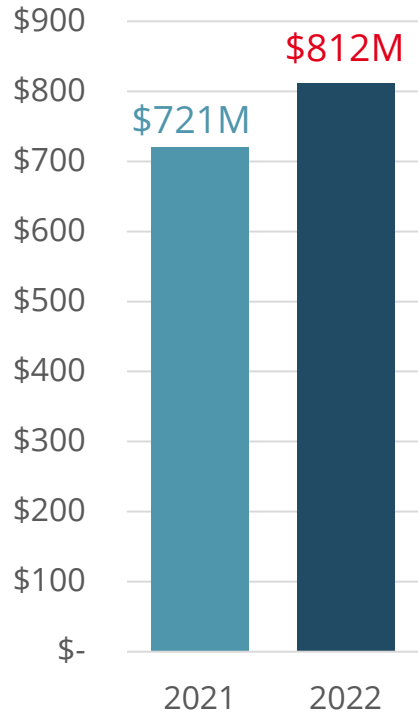
Certain statements in this document about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements are based on estimates and 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 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 3, 2023. 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.

2022 VS. 2021 FINANCIAL SNAPSHOT

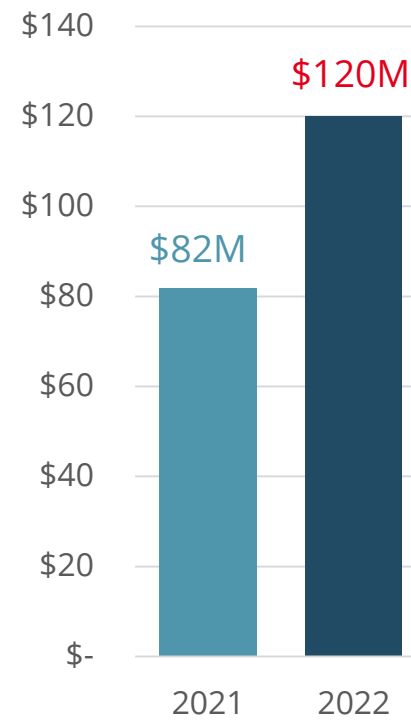
FREIGHT REVENUE



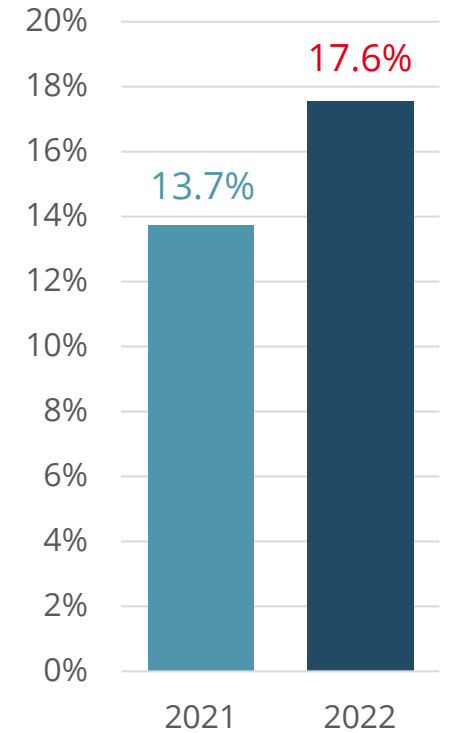
EBITDA



NET EARNINGS

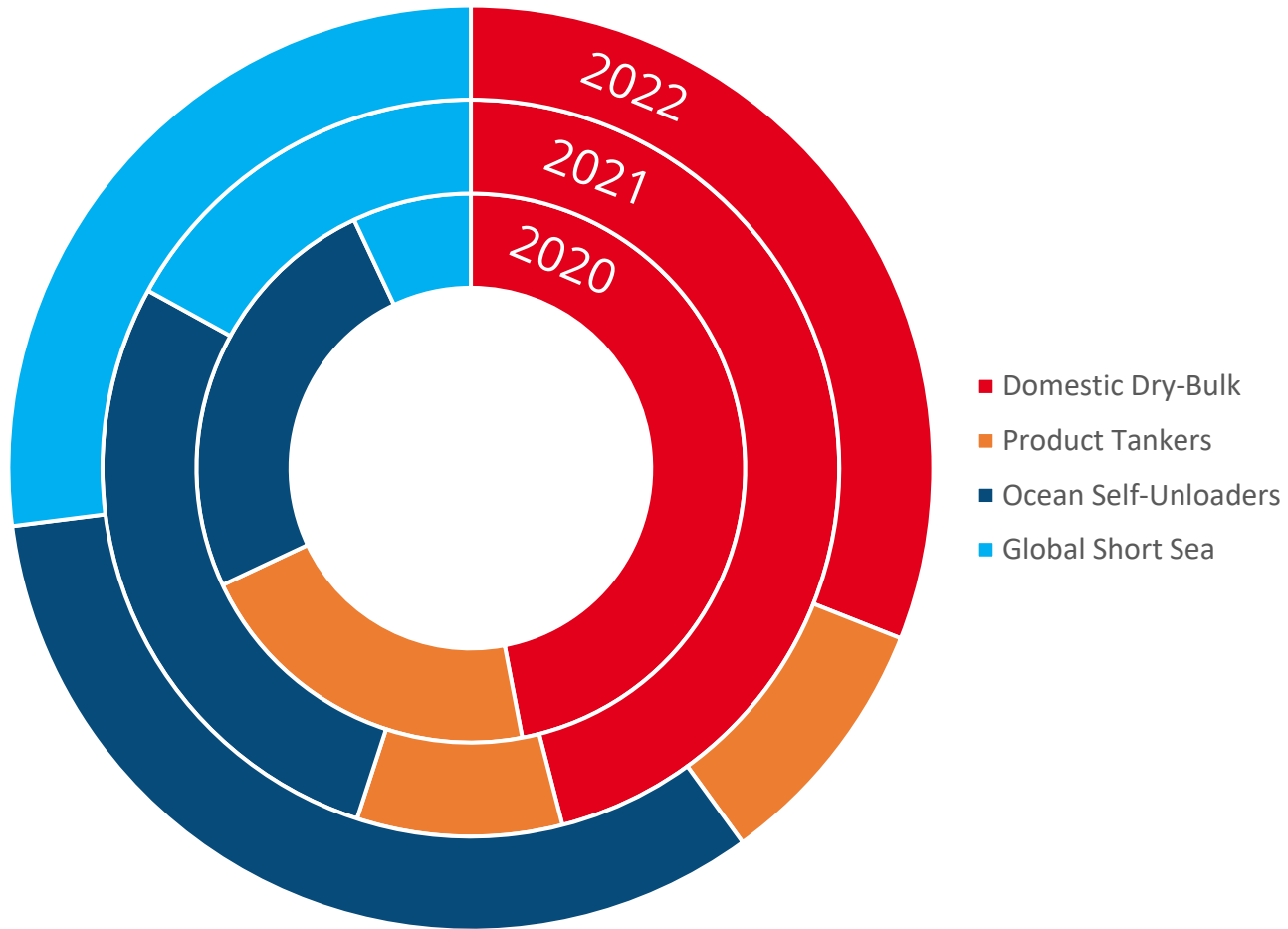


RETURN ON EQUITY



OPERATING BUSINESS UNITS

RELATIVE EARNINGS CONTRIBUTION



2022

\$120M Net Earnings

\$205M EBITDA

2021

\$82M Net Earnings

\$189M EBITDA

2020

\$46M Net Earnings

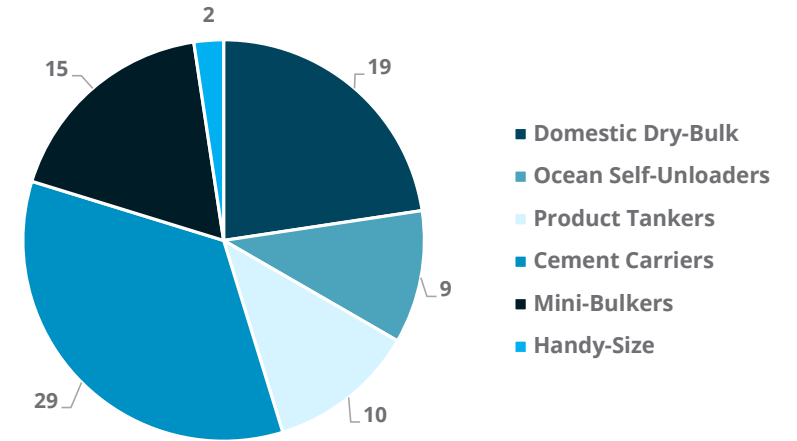
\$174M EBITDA

OUR FLEET GROWTH & INVESTMENT

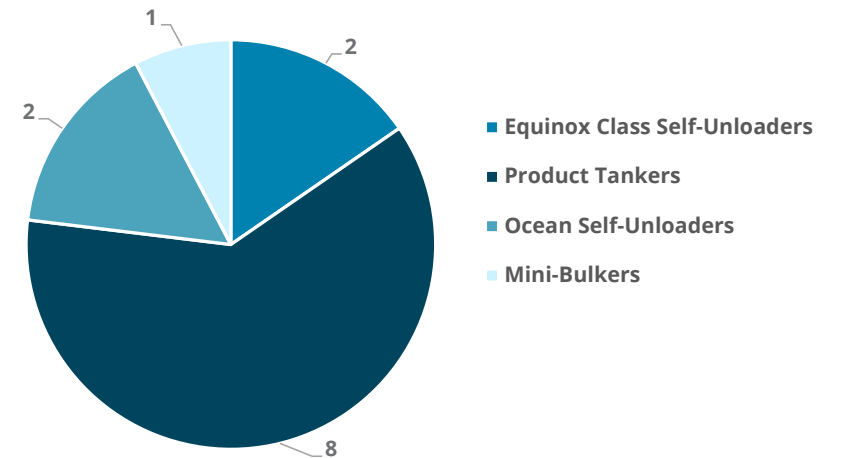


Interests in **84 VESSELS** operating globally with **13 VESSELS** under construction.

NUMBER OF VESSELS 2022

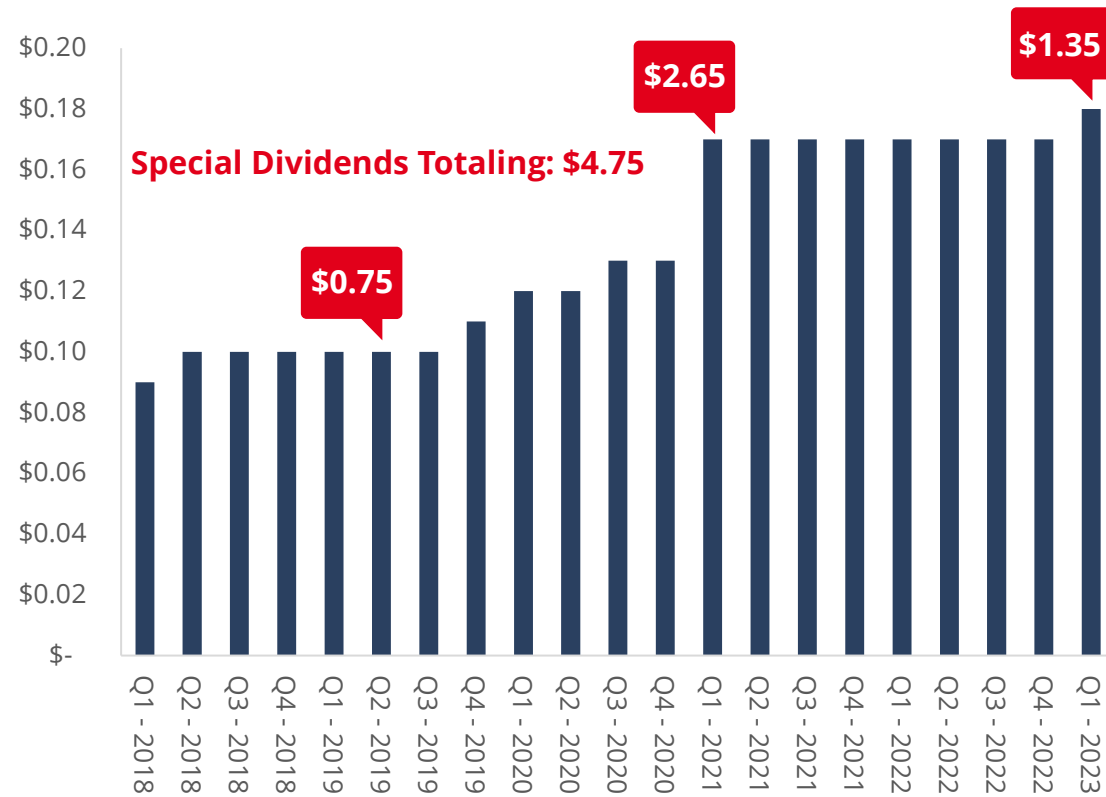


VESSELS ORDERED/UNDER CONSTRUCTION

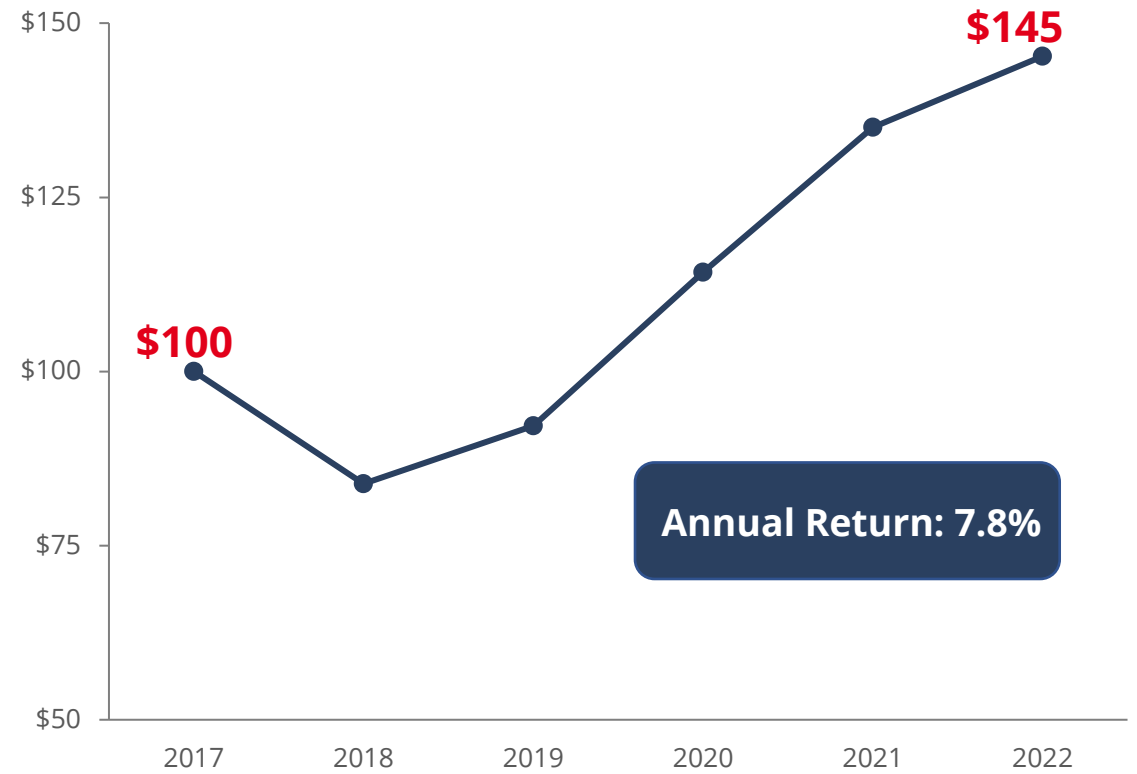


RETURNS TO OUR SHAREHOLDERS

DIVIDENDS (PER QUARTER)



TOTAL SHAREHOLDER RETURN (TSR)



OUR SUSTAINABILITY STRATEGY

YOUR MARINE CARRIER OF CHOICE



PROCESS & SYSTEM IMPROVEMENTS



ACHIEVE & MAINTAIN OPERATIONS EXCELLENCE

- Reliability & process improvement
- Incident prevention
- Value for customers



FOSTER GROWTH & DEVELOPMENT

- Training & mentorship
- Professional development
- Employee engagement



WE ARE POWERED BY OUR PEOPLE



TRAINING



WELCOMING UKRAINIAN SEAFARERS



BUILDING CONNECTIONS



A PLACE TO WORK FOR ALL



COMMITMENT TO ZERO INJURY



UNDERWATER NOISE & CONSERVATION



BALLAST WATER TREATMENT



CLOSED LOOP SCRUBBERS



CARBON REDUCTION



GROWING EXISTING PARTNERSHIPS



FUREBEAR JOINT VENTURE



OCEAN SUL NEWBUILD PROGRAM



NEW GROWTH OPPORTUNITIES



INNOVATE & INVEST

- Decarbonization
- Ongoing fleet renewal & innovation
- Partnerships & collaboration
- Capital allocation

PROSPERITY

CORE PRACTICES

Corporate governance, vision & values, guiding policies, QSE management, communication, community.

PEOPLE

PLANET

MINIMIZE ENVIRONMENTAL FOOTPRINT

- Reduce GHG emissions
- Improve air quality
- Reduce waste generation
- Responsible ship recycling

PROTECT MARINE ECOSYSTEMS & BIODIVERSITY

- Marine mammal protection
- Aquatic invasive species risk reduction
- Spill prevention



2022 FINANCIAL RESULTS



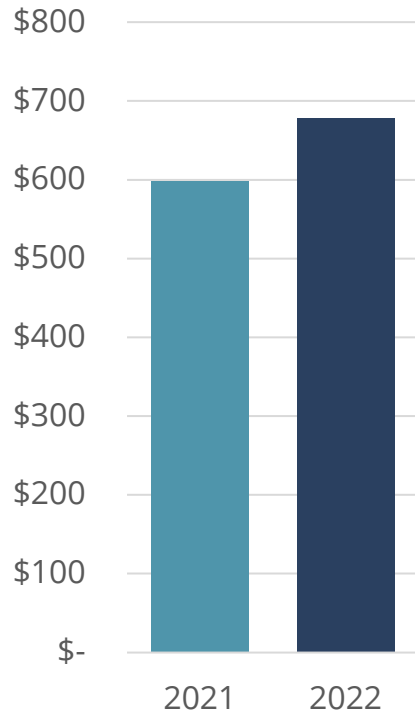
**YOUR MARINE
CARRIER OF CHOICE.™**

Honourable Henry Jackman, Port McNeil, British Columbia – photo taken by Captain Nand Bhatia

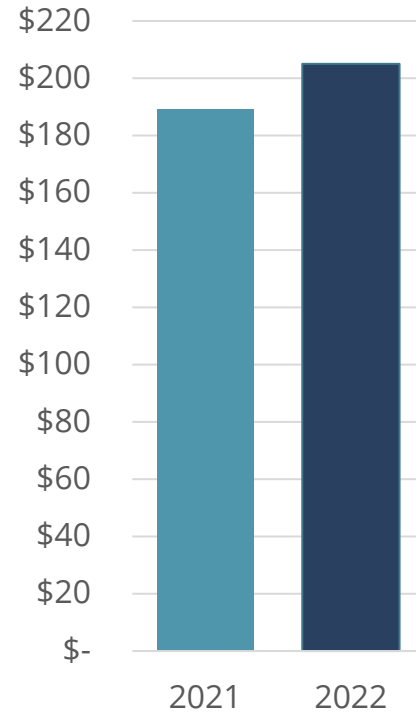
2022 VS. 2021

FINANCIAL SNAPSHOT

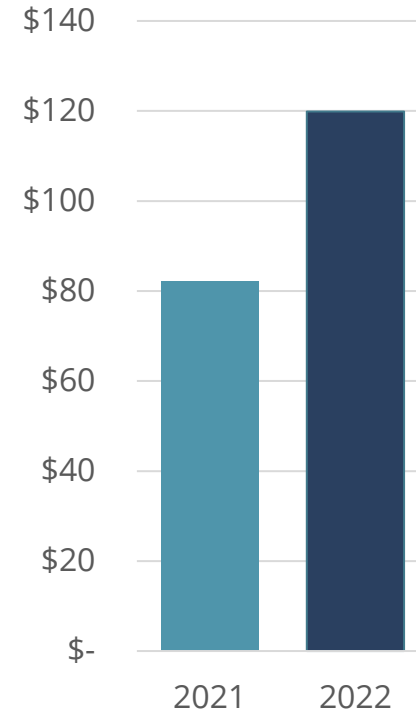
REPORTED REVENUE



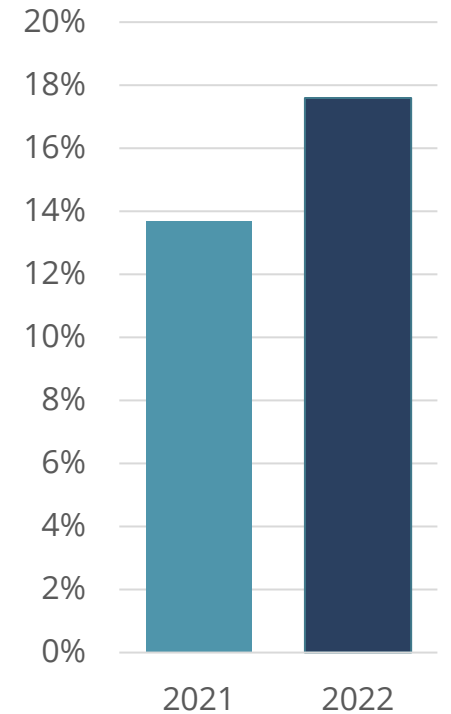
EBITDA



NET EARNINGS

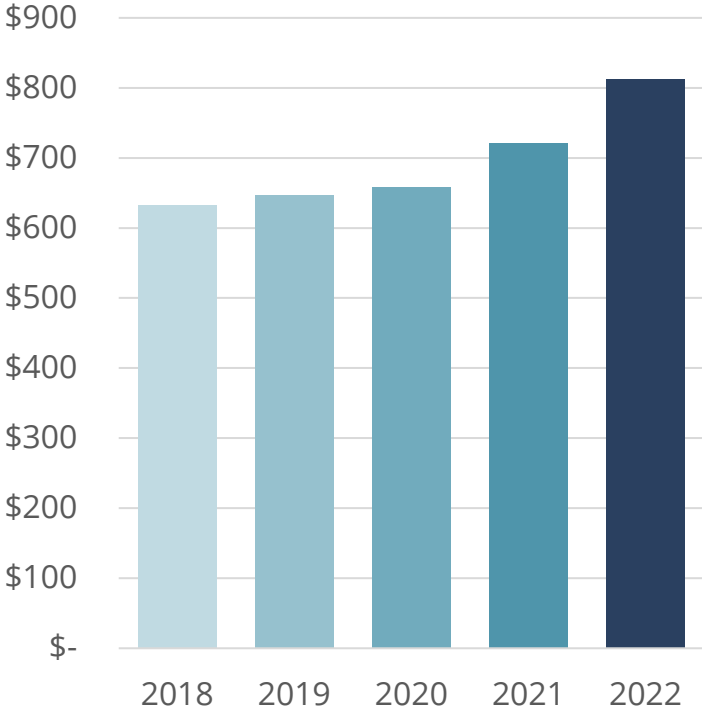


RETURN ON EQUITY

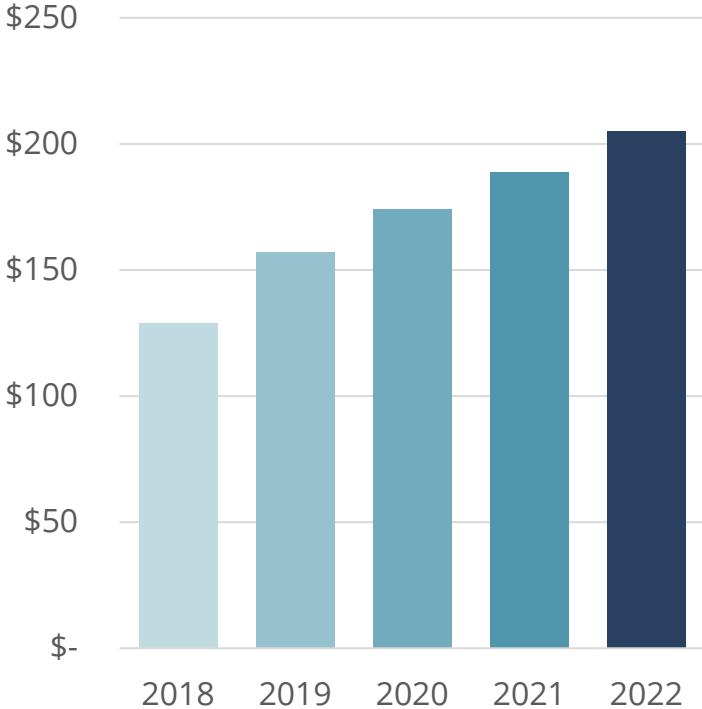


FIVE YEAR FINANCIAL TREND

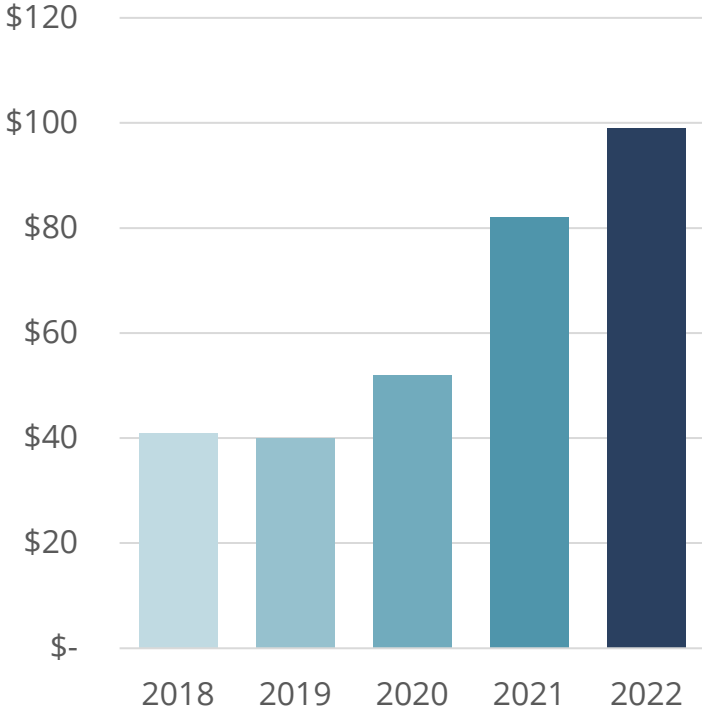
FREIGHT REVENUE



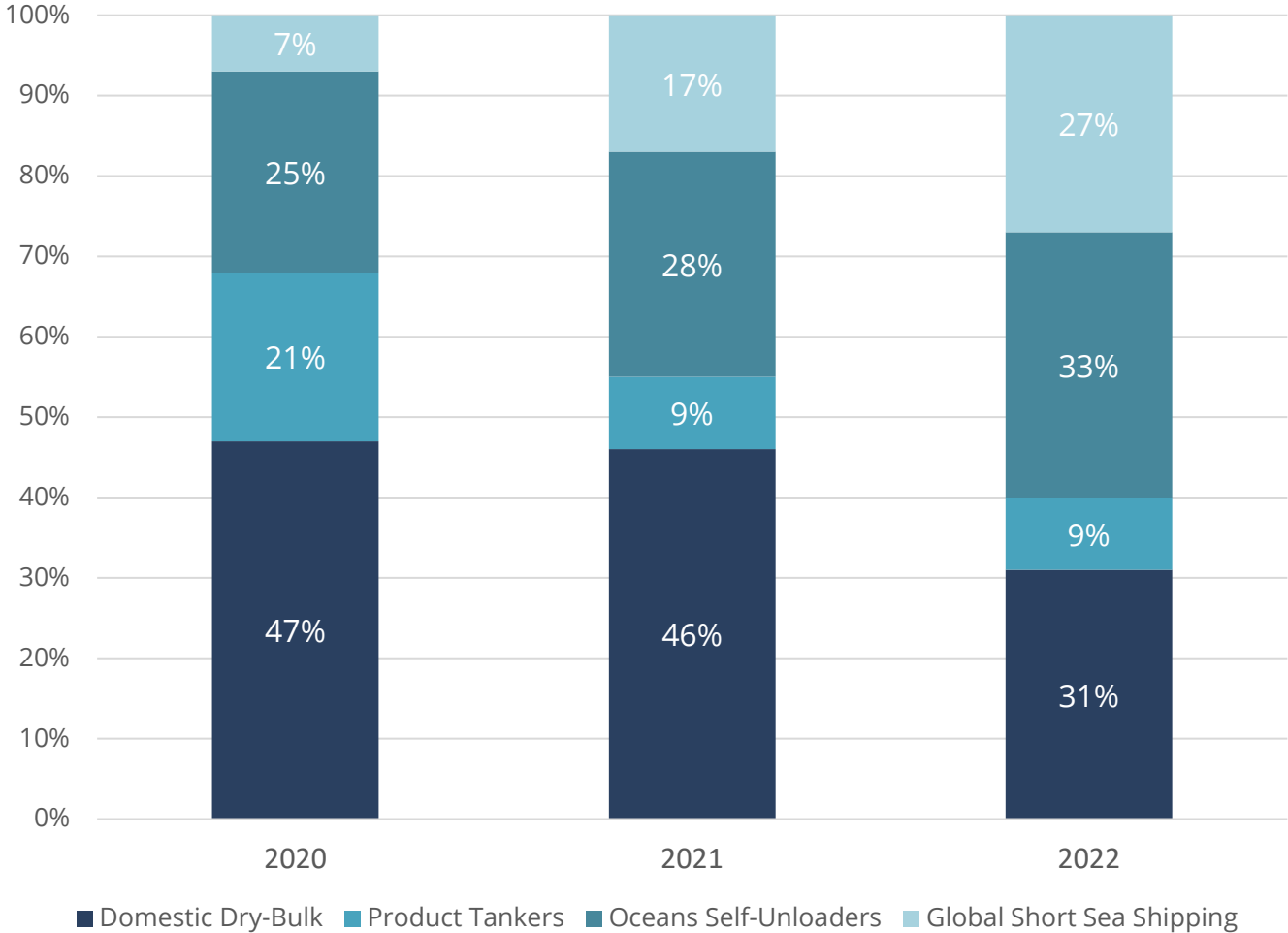
EBITDA



ADJUSTED NET EARNINGS

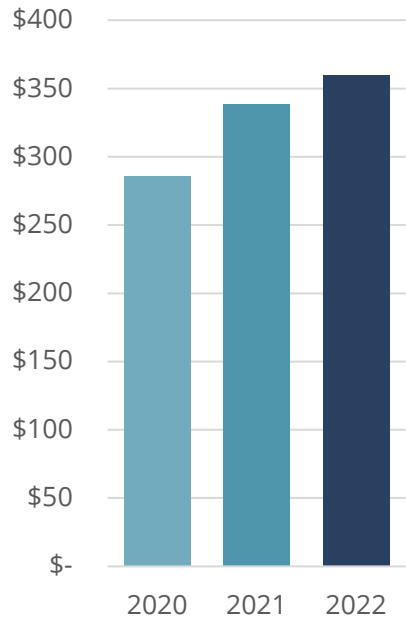


RELATIVE SIZE BUSINESS UNIT CONTRIBUTIONS

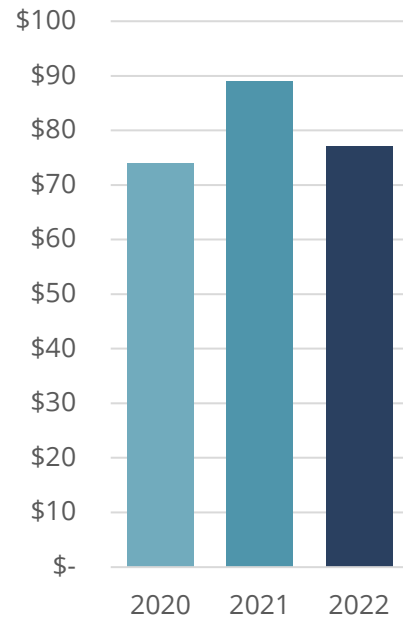


DOMESTIC DRY-BULK FINANCIAL PERFORMANCE

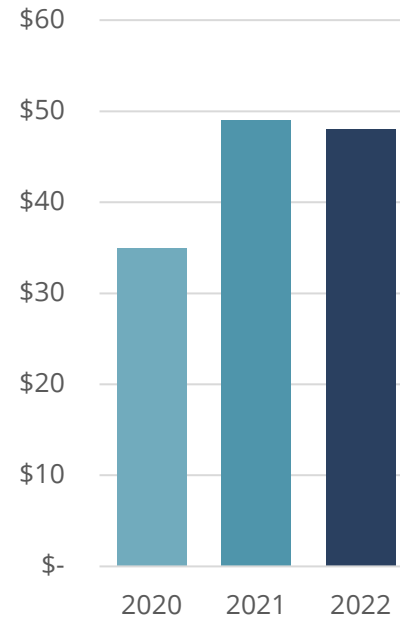
REVENUE



EBITDA

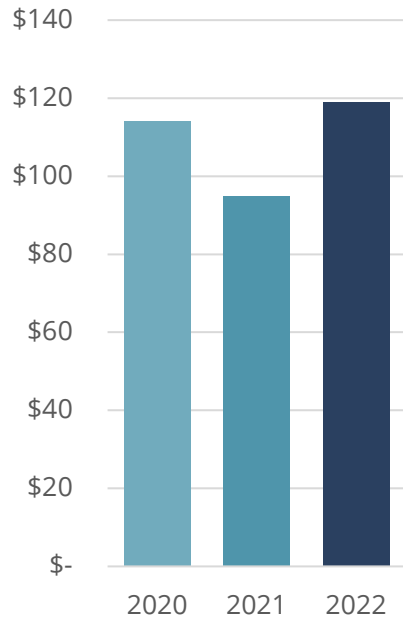


NET EARNINGS

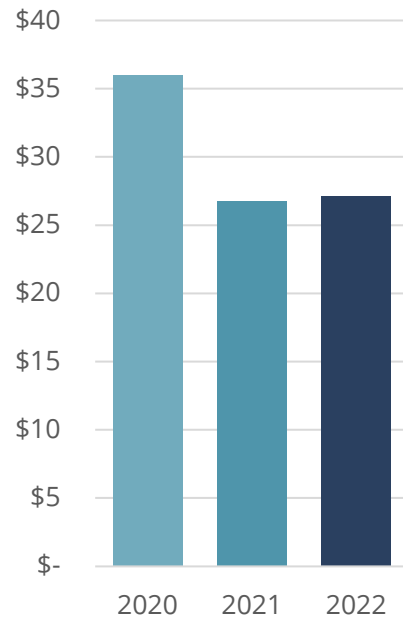


PRODUCT TANKERS FINANCIAL PERFORMANCE

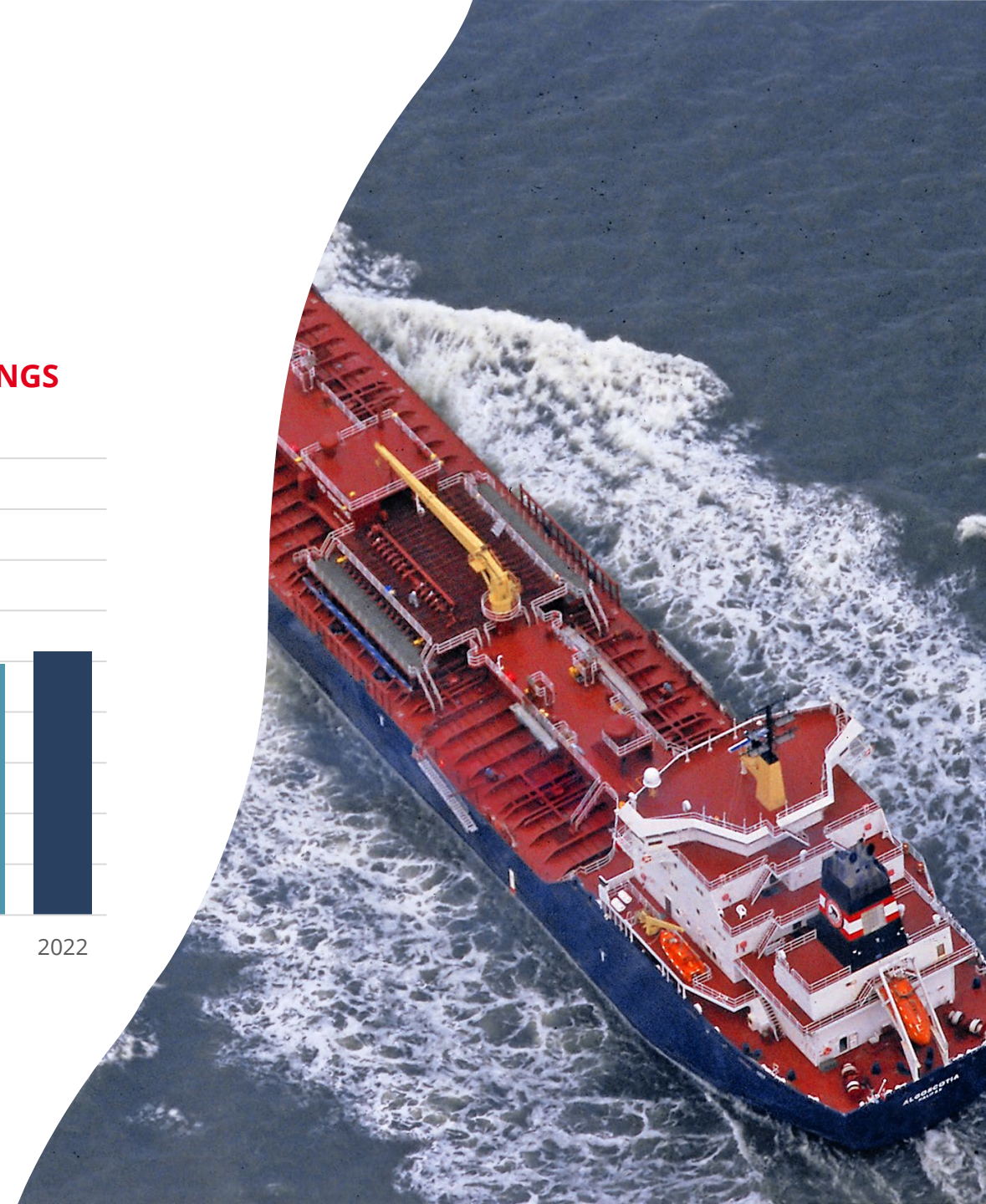
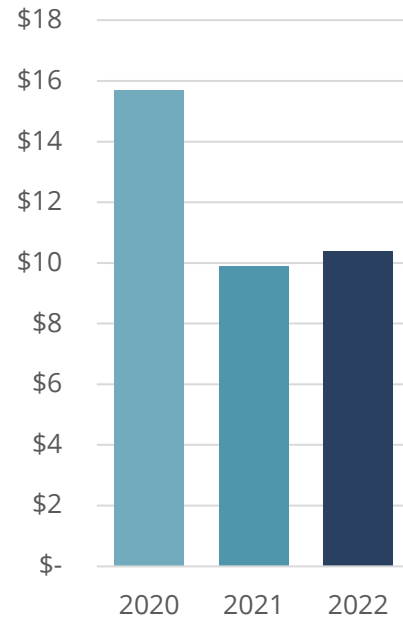
REVENUES



EBITDA

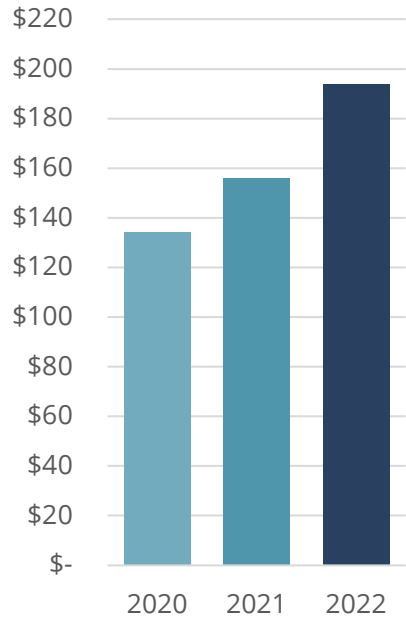


NET EARNINGS



OCEAN SELF-UNLOADERS FINANCIAL PERFORMANCE

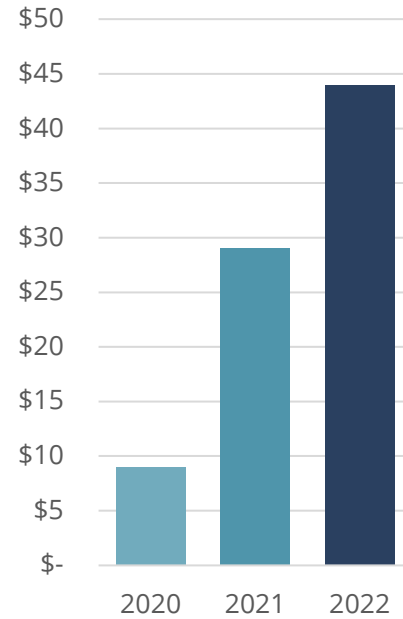
REVENUE



EBITDA

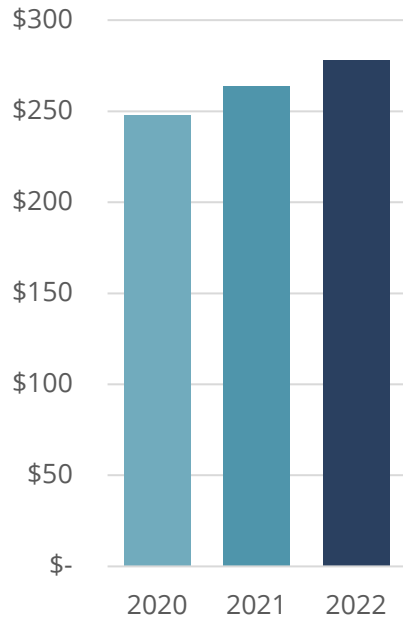


NET EARNINGS

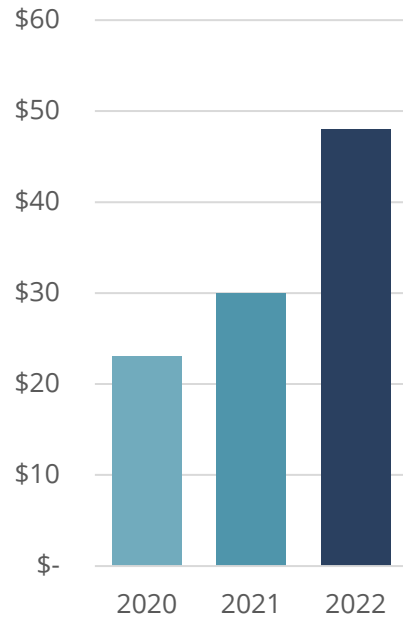


GLOBAL SHORT SEA SHIPPING FINANCIAL PERFORMANCE

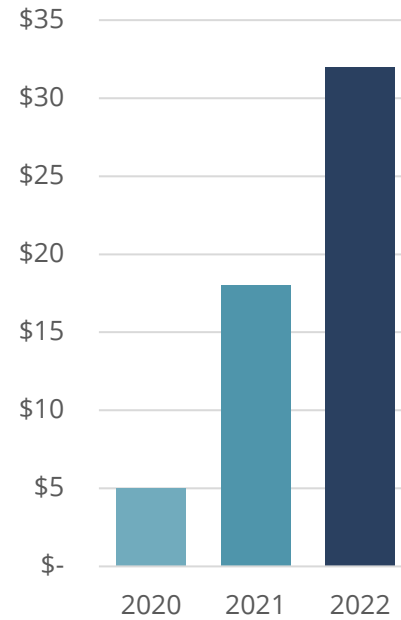
REVENUE⁽¹⁾



EBITDA⁽²⁾



EQUITY EARNINGS⁽²⁾



(1) Revenue from the Global Short Sea segment is not included in our consolidated reported revenue figure. Revenue shown is 100% of joint venture revenues.

(2) Equity earnings and EBITDA shown includes the Company's 50% share of net earnings, adjusted for amortization arising from vessel purchase price allocation and intangibles.





Q1 2023

FINANCIAL RESULTS

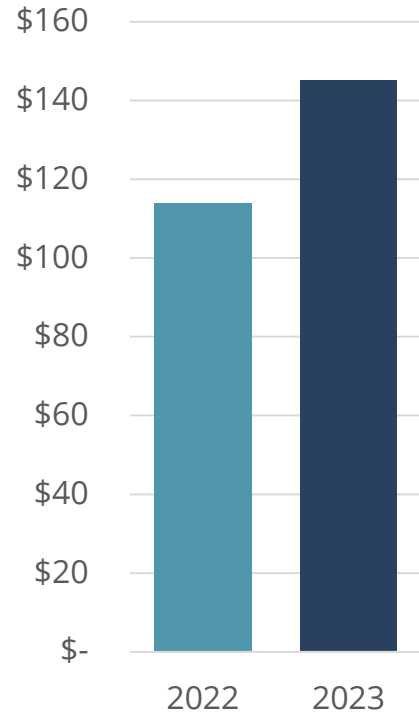
SWL 200KN

Algoma Innovator, Lake Erie - Photo taken by 2nd Engineer Arnav Chatterjee

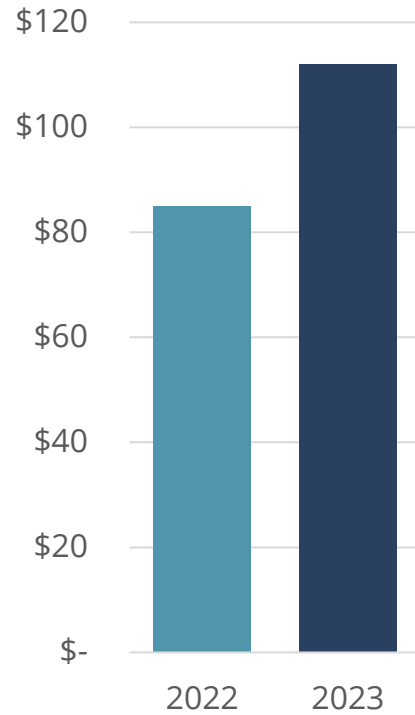
Q1 2023

FINANCIAL SNAPSHOT

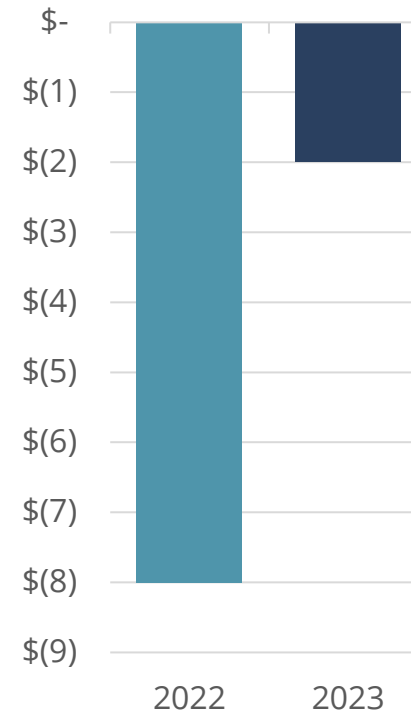
FREIGHT REVENUE



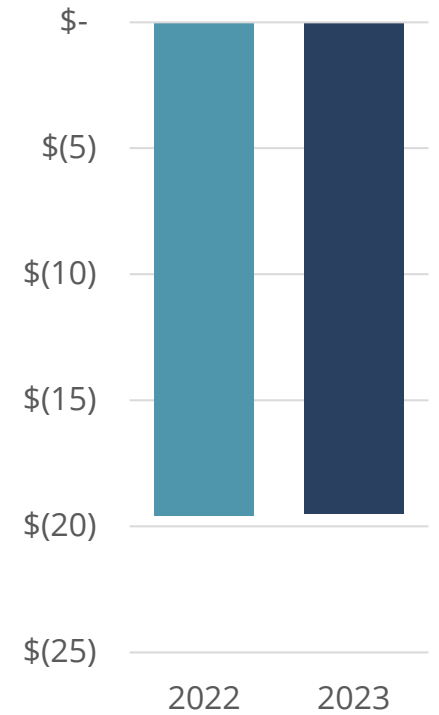
REPORTED REVENUE



EBITDA



NET LOSS

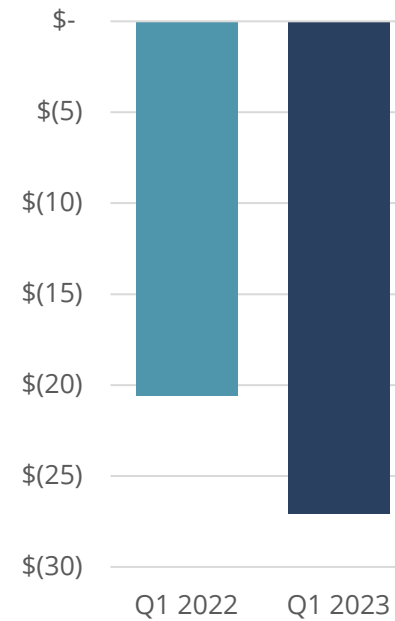


DOMESTIC DRY-BULK FINANCIAL PERFORMANCE

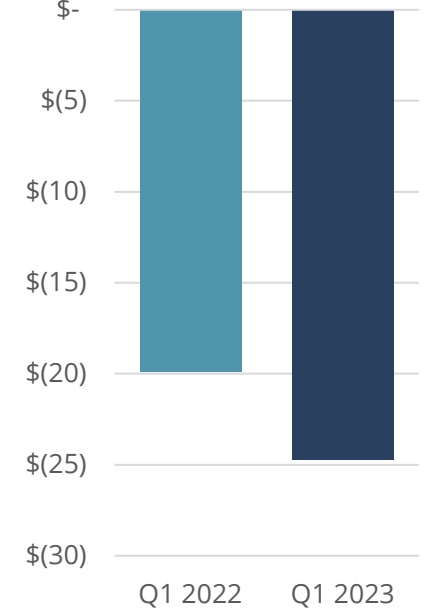
REVENUE



EBITDA



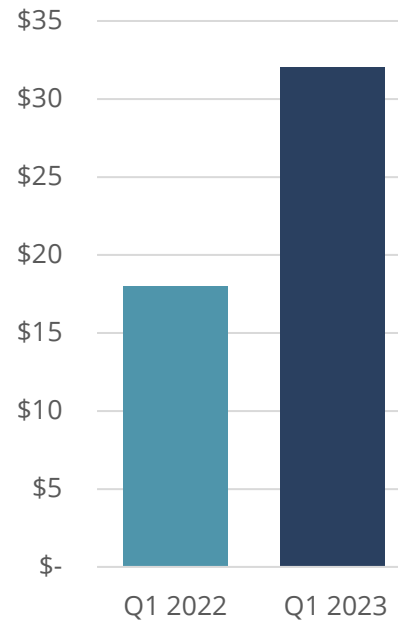
NET LOSS



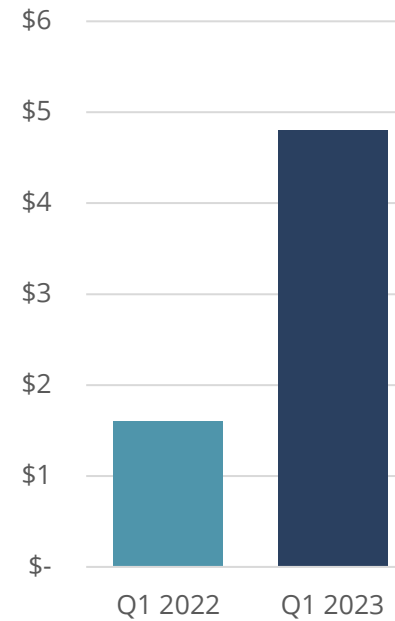


PRODUCT TANKERS FINANCIAL PERFORMANCE

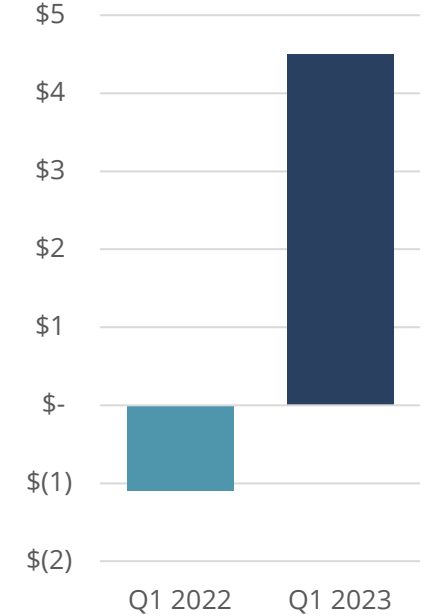
REVENUE



EBITDA



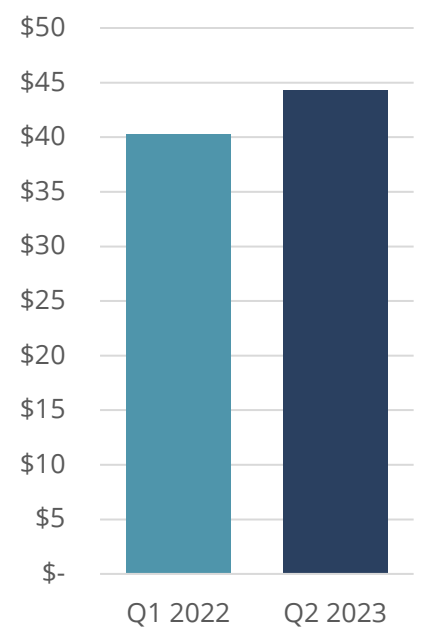
NET EARNINGS





OCEAN SELF-UNLOADERS FINANCIAL PERFORMANCE

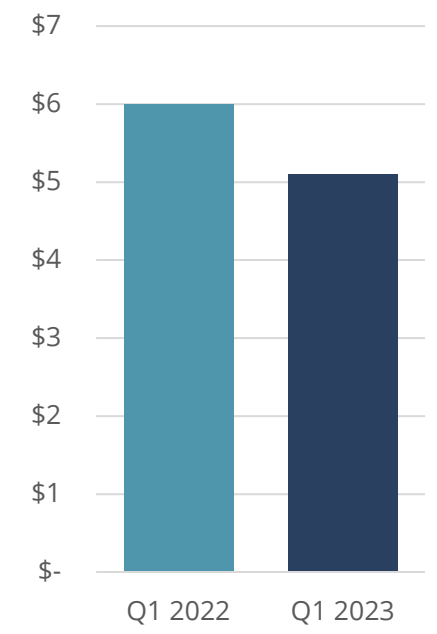
REVENUE



EBITDA



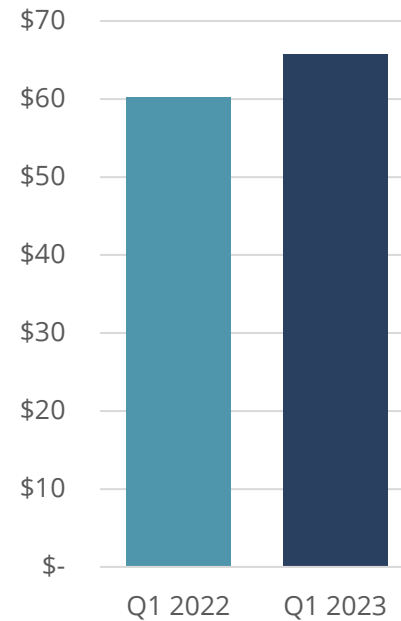
NET EARNINGS



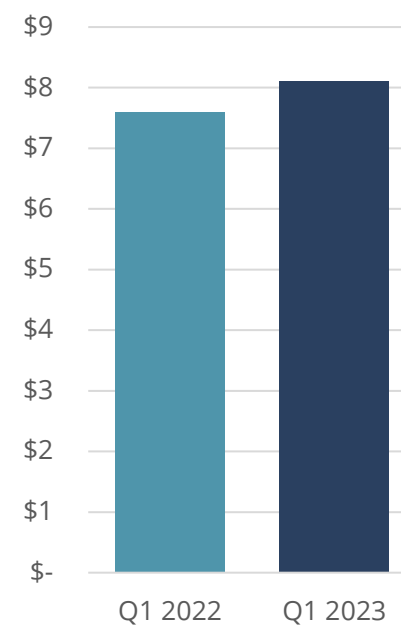


GLOBAL SHORT SEA SHIPPING FINANCIAL PERFORMANCE

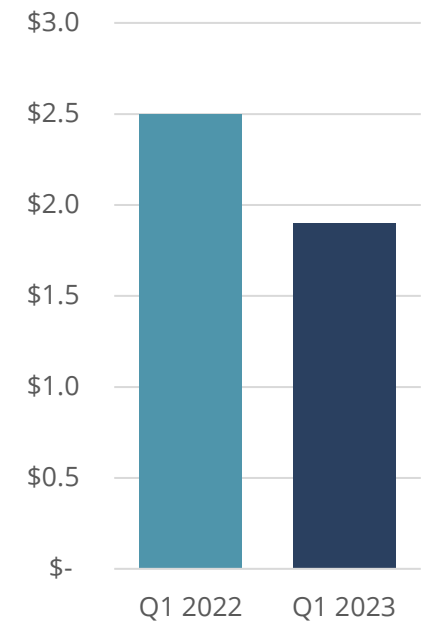
REVENUE⁽¹⁾



EBITDA⁽²⁾



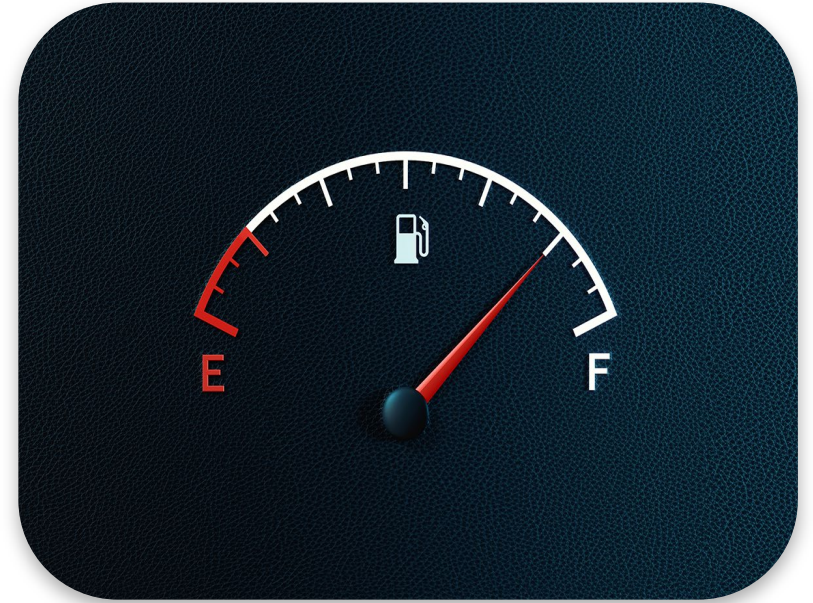
EQUITY EARNINGS⁽²⁾



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2023 BUSINESS OUTLOOK





ALGOMA EQUINOX
ST CATHARINES
IMO 9613927

Questions?

