



RENEW INNOVATE GROW

2024

ANNUAL GENERAL & SPECIAL
MEETING OF SHAREHOLDERS



**YOUR MARINE
CARRIER OF CHOICE.™**

May 1, 2024

AGENDA

- Formal Meeting
 - Elect Directors
 - Appoint Auditors
 - Renew Stock Option Plan
- Business Presentation



ELECT DIRECTORS

1. Mats H. 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.



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APPROVE STOCK OPTION

To approve the continuation of the Company's stock option plan.



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FORWARD LOOKING STATEMENT

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 1, 2024. 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.

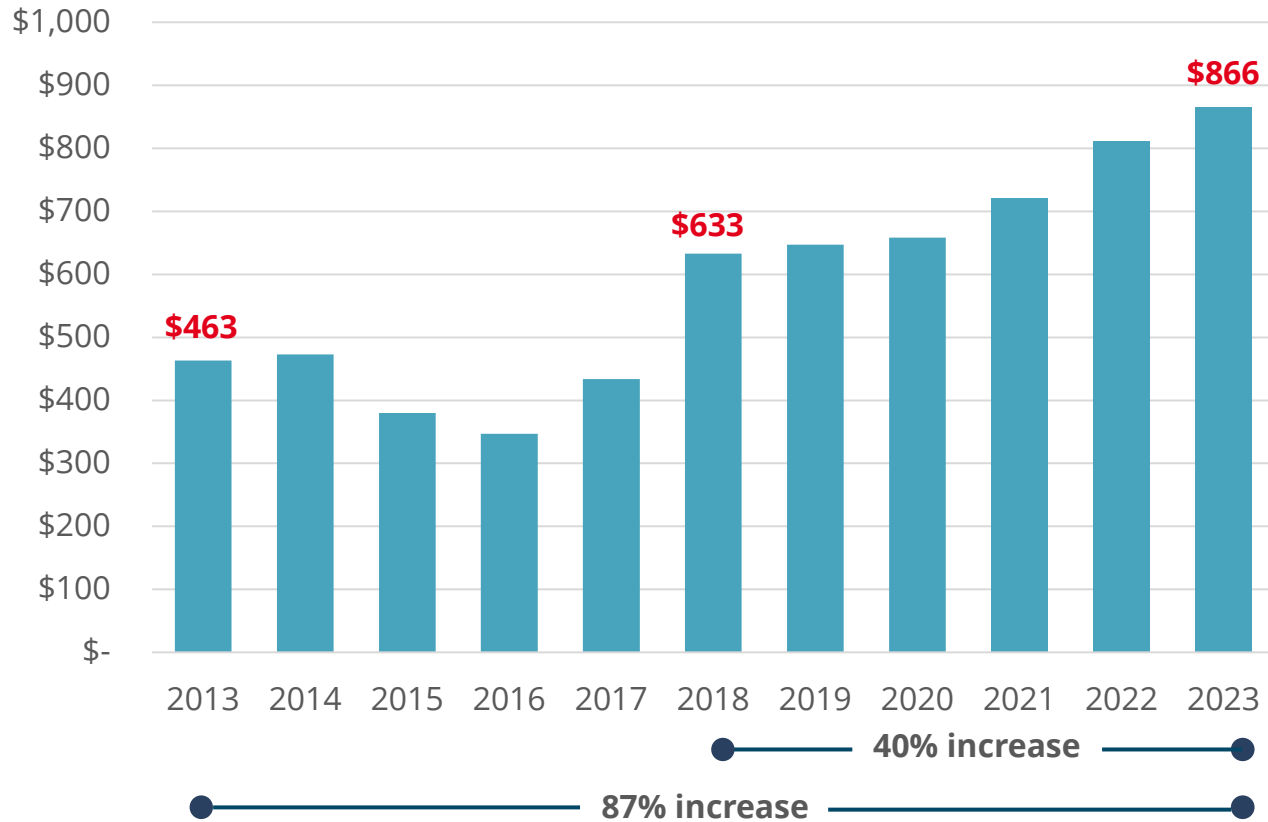


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FINANCIAL SNAPSHOT

NON-GAAP

FREIGHT REVENUE⁽¹⁾



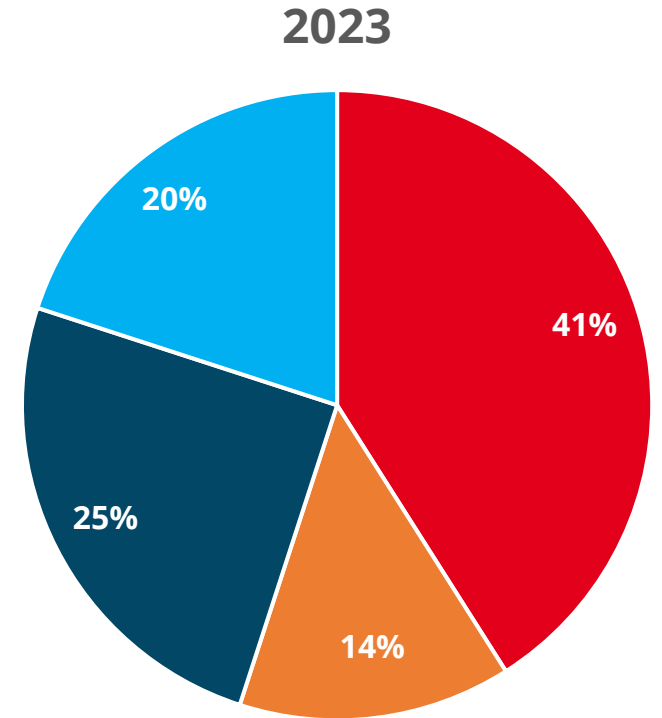
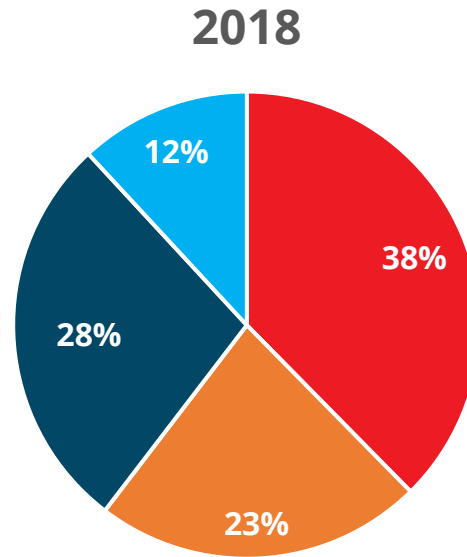
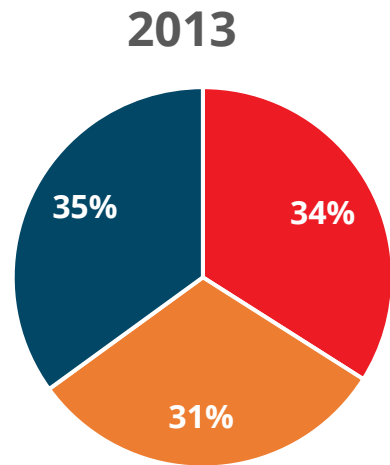
(1) Freight revenue from each segment includes our proportionate share of freight revenue from our respective joint ventures and excludes revenue from non-marine activities of the company.



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FINANCIAL SNAPSHOT

SHARE OF MARINE SEGMENT EARNINGS



- Domestic Dry-Bulk
- Product Tankers
- Ocean Self-Unloaders

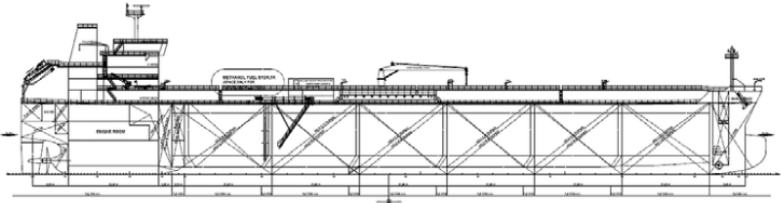
65% increase

143% increase



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STRATEGIC ADVANCEMENT & DIVERSIFICATION



Ocean Self-Unloaders



YOUR MARINE CARRIER OF CHOICE

HOW WE'RE PROPELLING PROGRESS



BIOFUEL
TRIALS



LEARNING
MANAGEMENT
SYSTEM



DIVERSITY, EQUITY
& INCLUSION
COUNCIL



STARLINK
MARITIME



FUELOPT



EMPLOYEE
ENGAGEMENT
SURVEY



SAFETY
NEWSLETTER

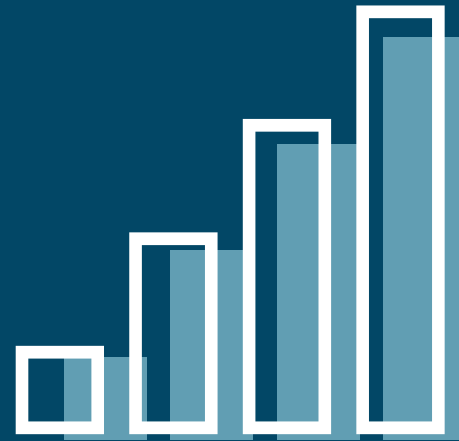


TOP EMPLOYER &
COMMUNITY
AWARDS



2023

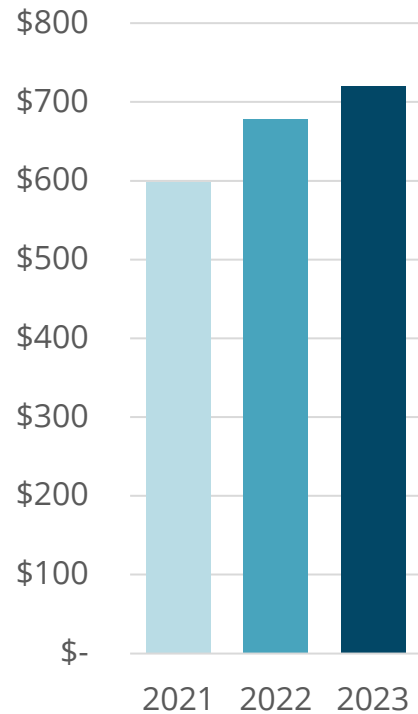
FINANCIAL RESULTS



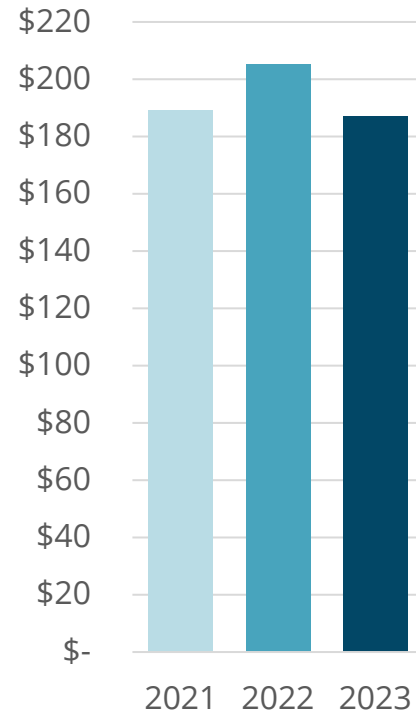
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FINANCIAL SNAPSHOT

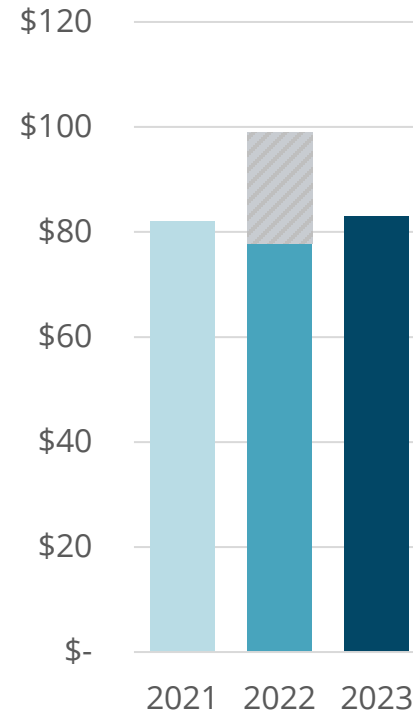
REPORTED REVENUE



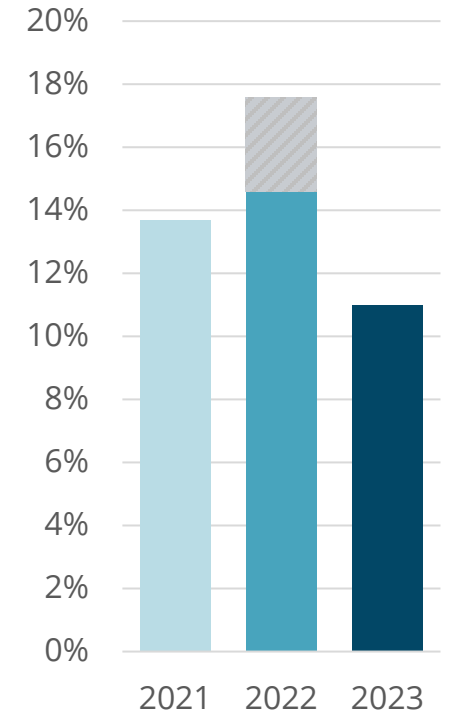
EBITDA



NET EARNINGS



RETURN ON EQUITY



Impact of gain on the sale of Station Mall within the Investment Properties segment and an impairment reversal within the Domestic Dry-Bulk Segment.

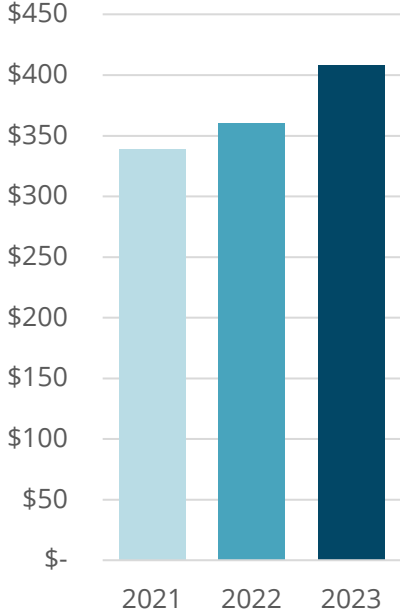


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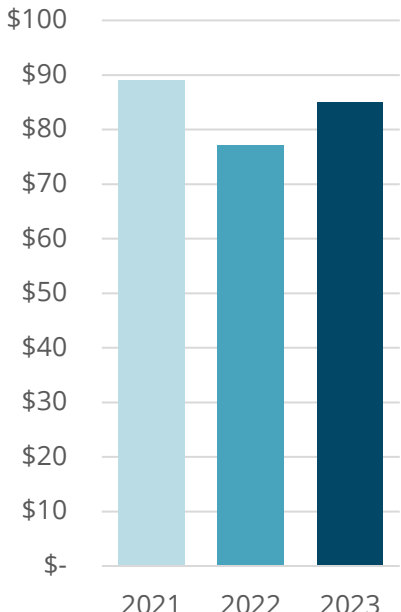
DOMESTIC DRY-BULK FINANCIAL PERFORMANCE



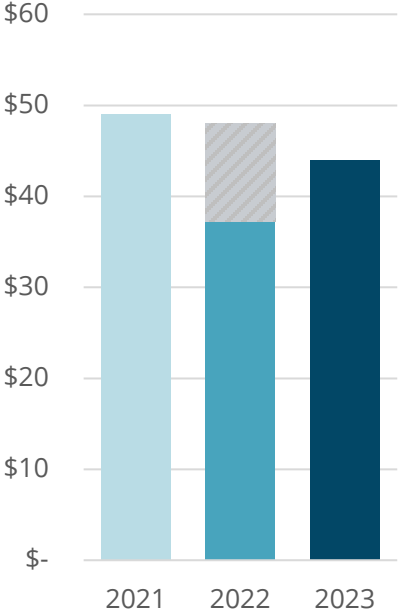
REVENUE




EBITDA



NET EARNINGS



 Impact of impairment reversal.



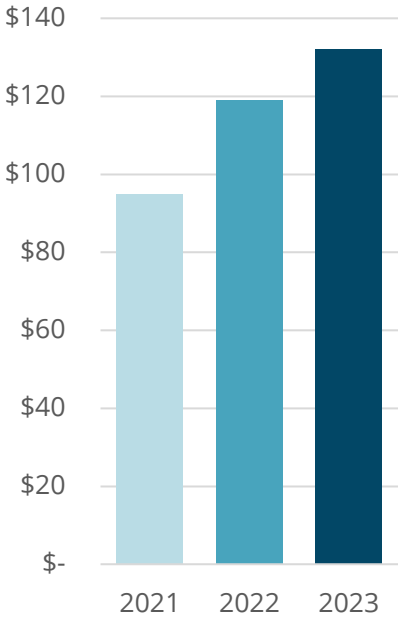
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PRODUCT TANKERS

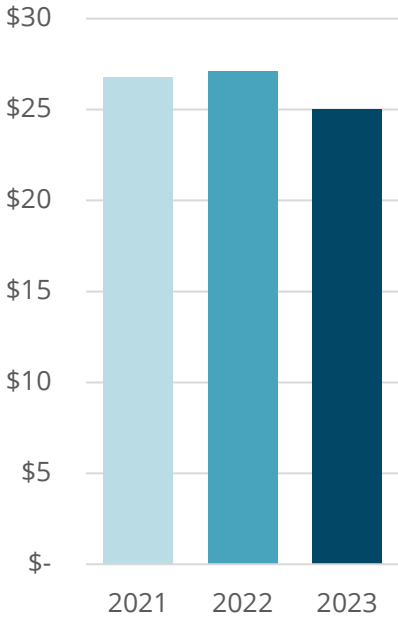
FINANCIAL PERFORMANCE



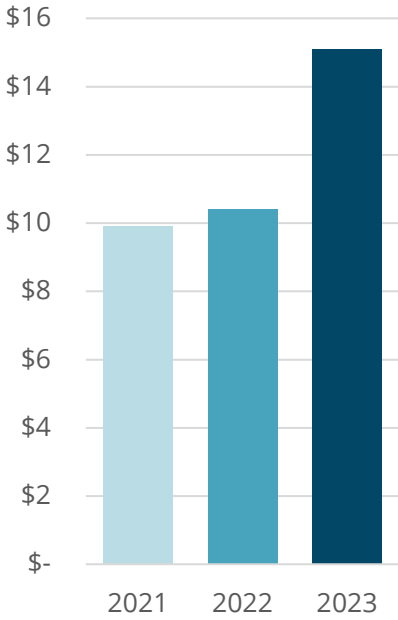
REVENUE



EBITDA



NET EARNINGS

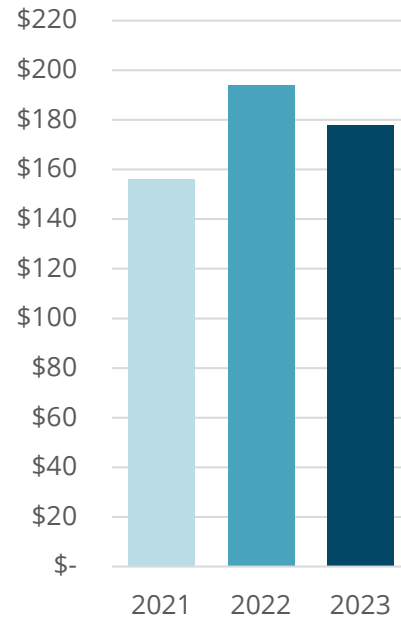


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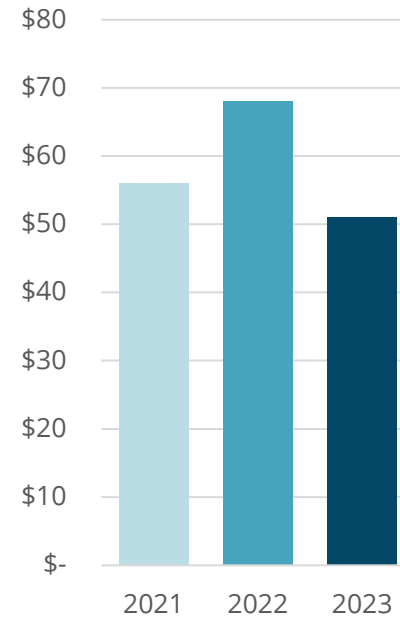
OCEAN SELF-UNLOADERS FINANCIAL PERFORMANCE



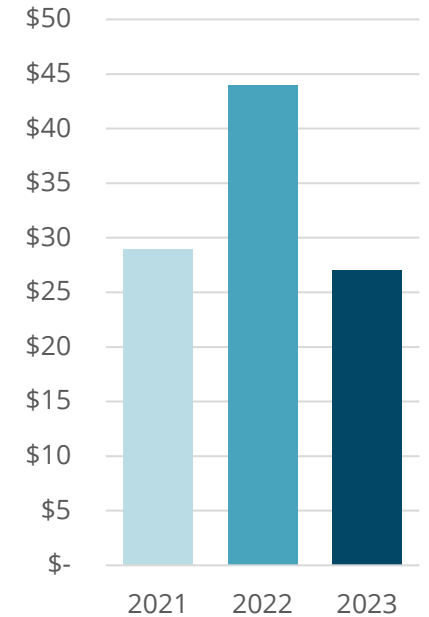
REVENUE



EBITDA



NET EARNINGS

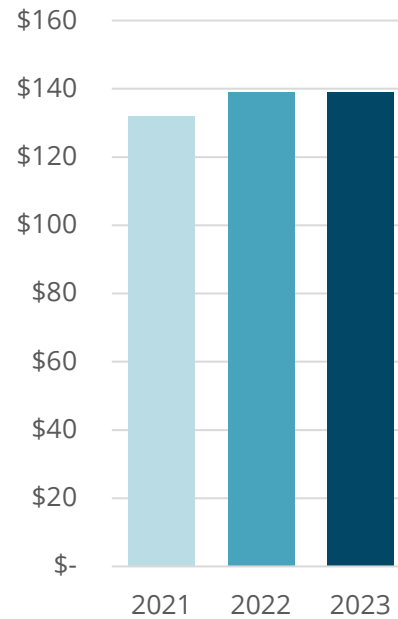


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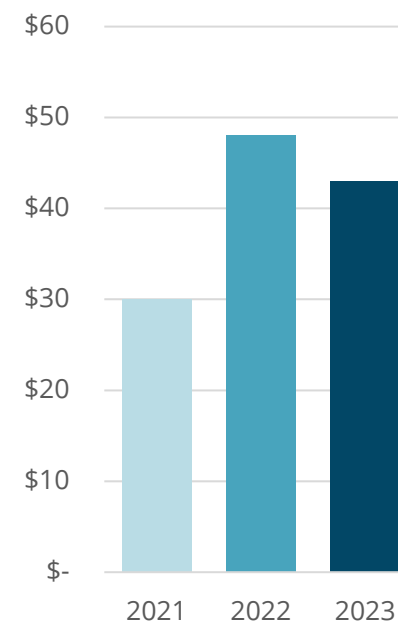
GLOBAL SHORT SEA SHIPPING FINANCIAL PERFORMANCE



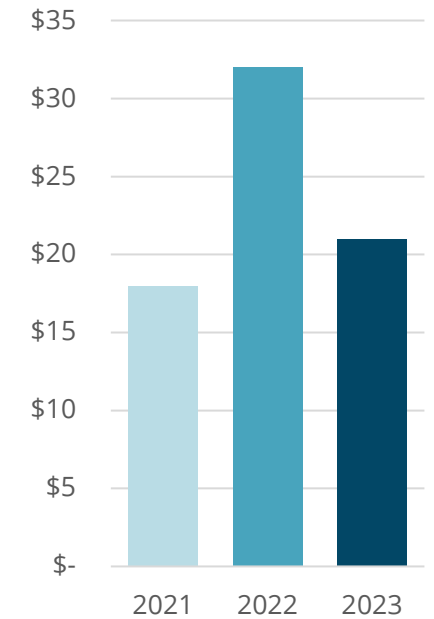
FREIGHT REVENUE



EBITDA



NET EARNINGS



(1) Freight Revenue from the Global Short Sea segment is not included in our consolidated reported revenue figure. Freight Revenue shown is 50% of joint venture revenues.

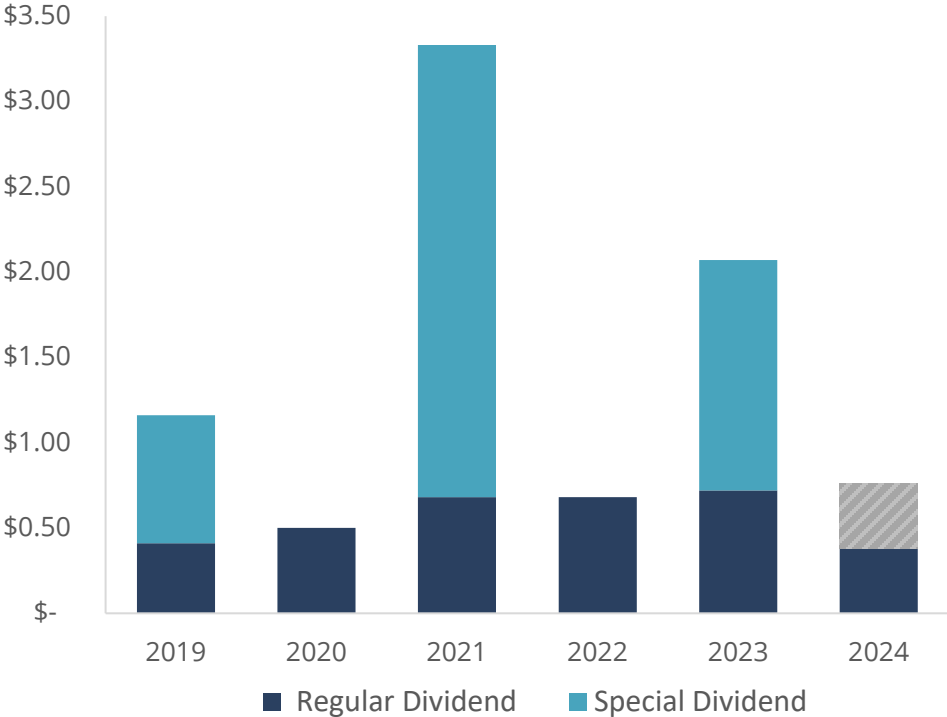
(2) Equity earnings and EBITDA shown includes the Company's 50% share of the respective figure.



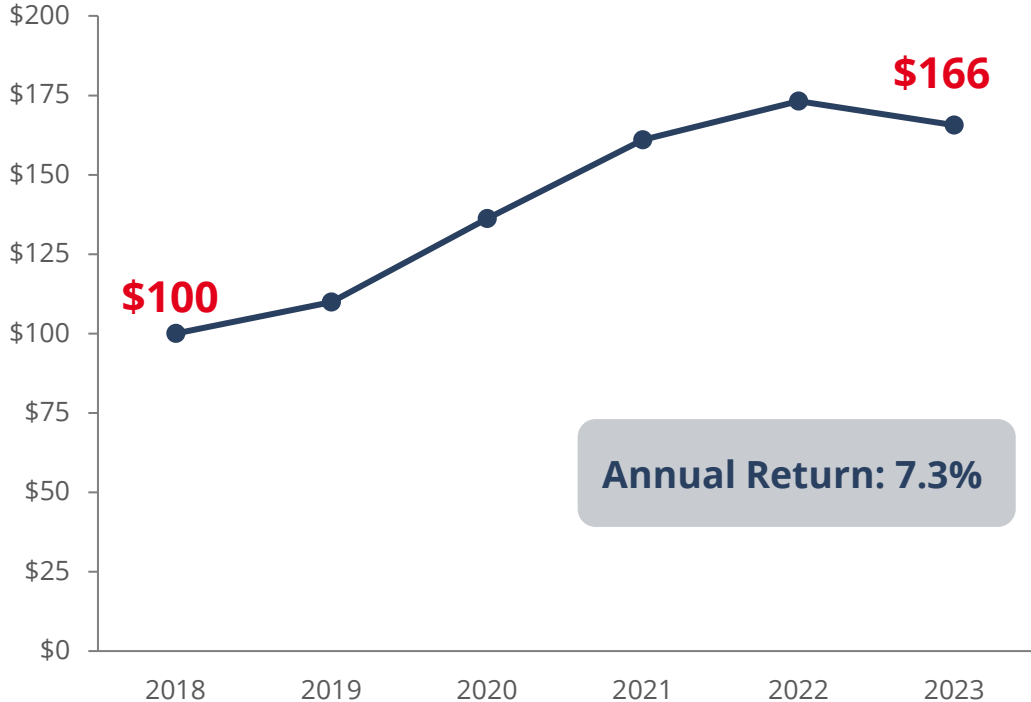
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SHAREHOLDER RETURNS

DIVIDENDS PAID PER SHARE



TOTAL SHAREHOLDER RETURN (TSR)



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2024

FIRST QUARTER RESULTS

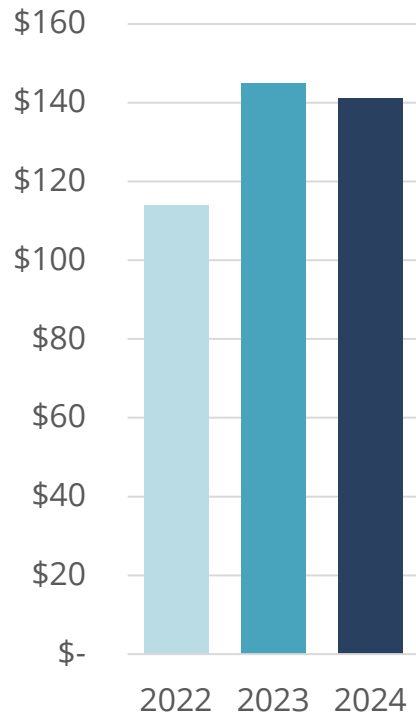


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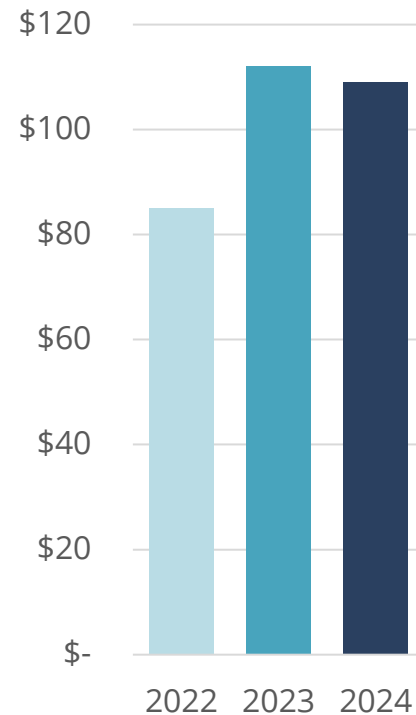
FINANCIAL SNAPSHOT

Q1 2024

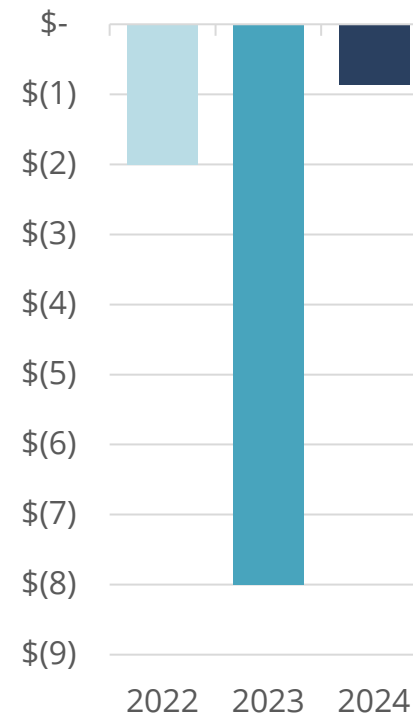
FREIGHT REVENUE



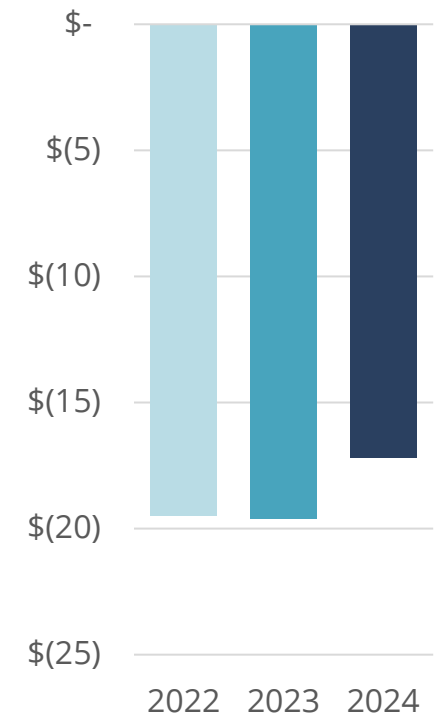
REPORTED REVENUE



EBITDA



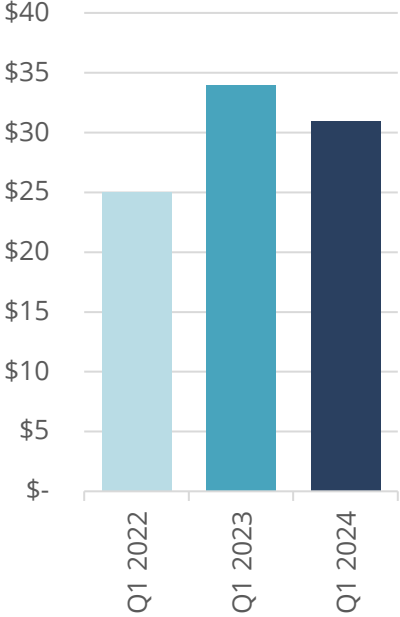
NET LOSS



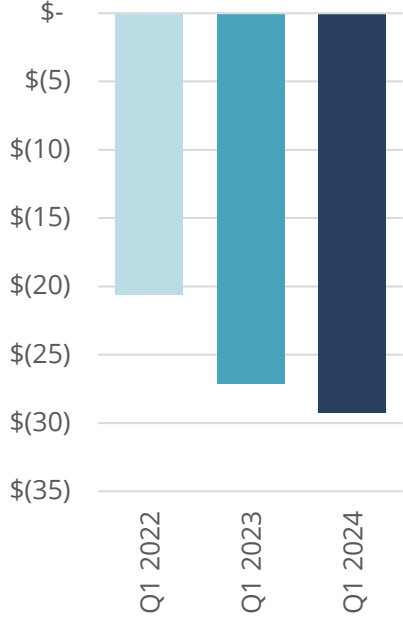
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DOMESTIC DRY-BULK FINANCIAL PERFORMANCE

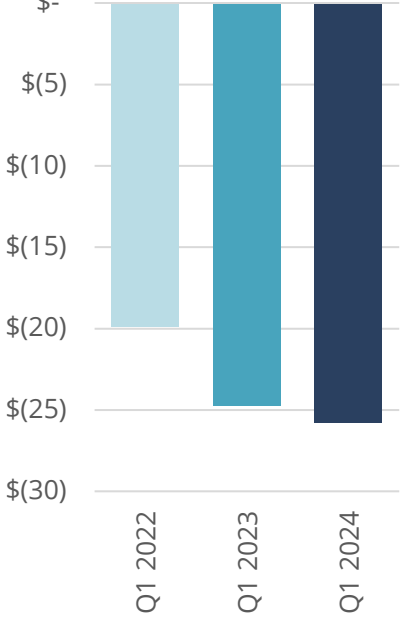
REVENUE



EBITDA



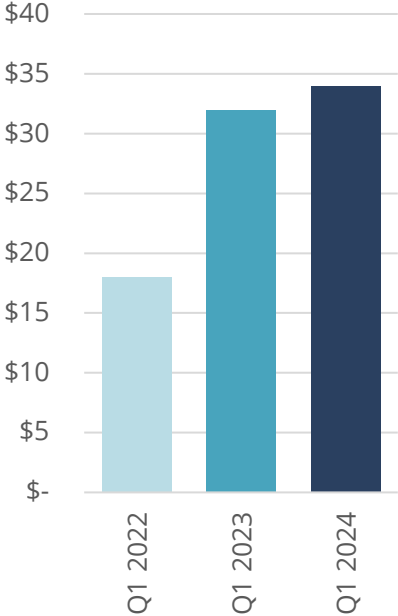
NET LOSS



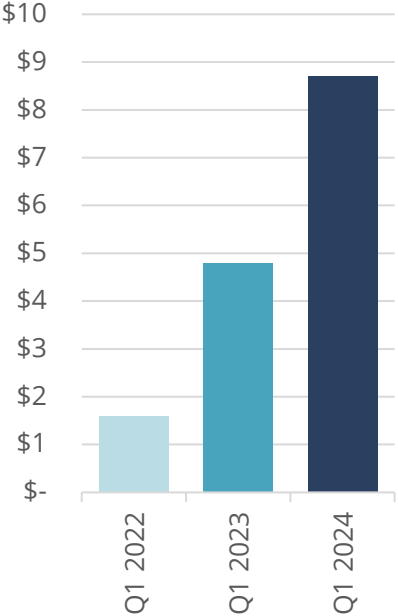
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PRODUCT TANKERS FINANCIAL PERFORMANCE

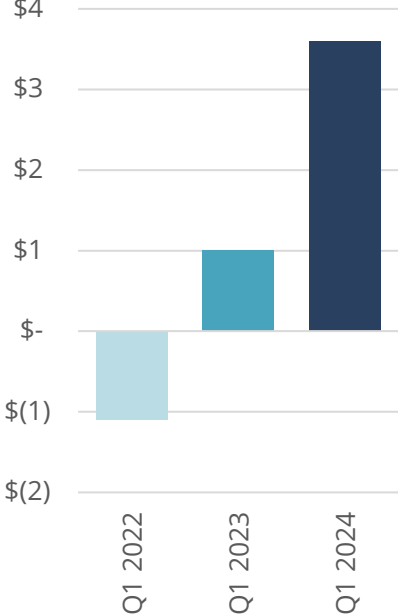
REVENUE



EBITDA



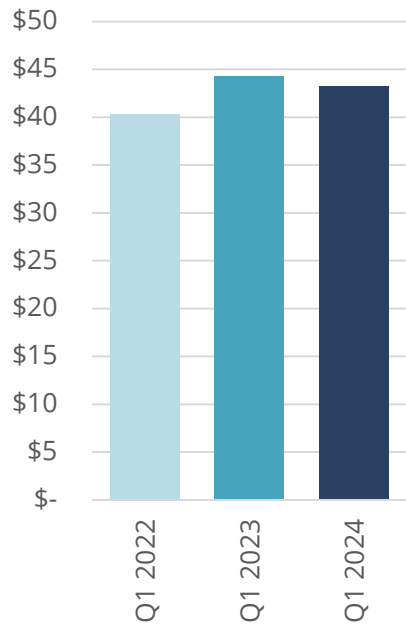
NET EARNINGS



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OCEAN SELF-UNLOADERS FINANCIAL PERFORMANCE

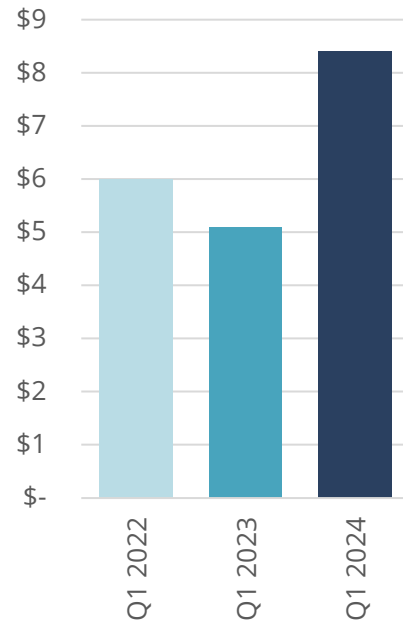
REVENUE



EBITDA



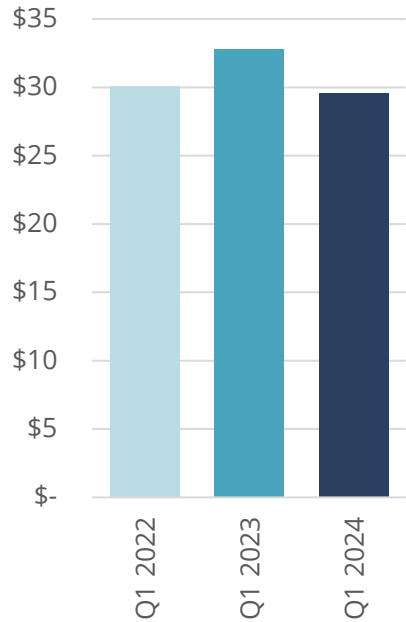
NET EARNINGS



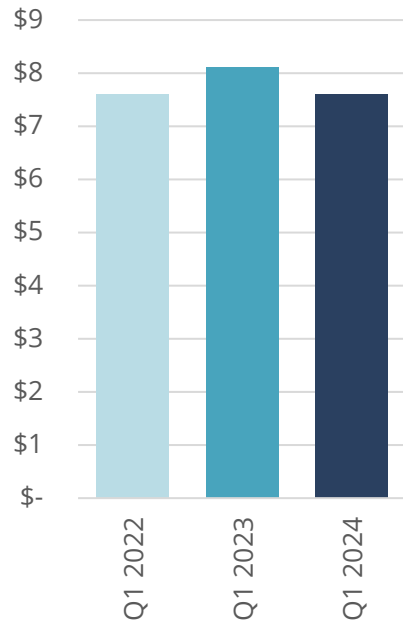
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GLOBAL SHORT SEA SHIPPING FINANCIAL PERFORMANCE

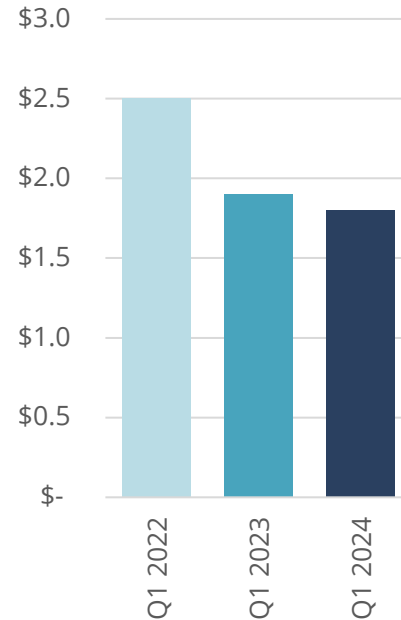
FREIGHT REVENUE⁽¹⁾



EBITDA⁽²⁾



EQUITY EARNINGS⁽²⁾



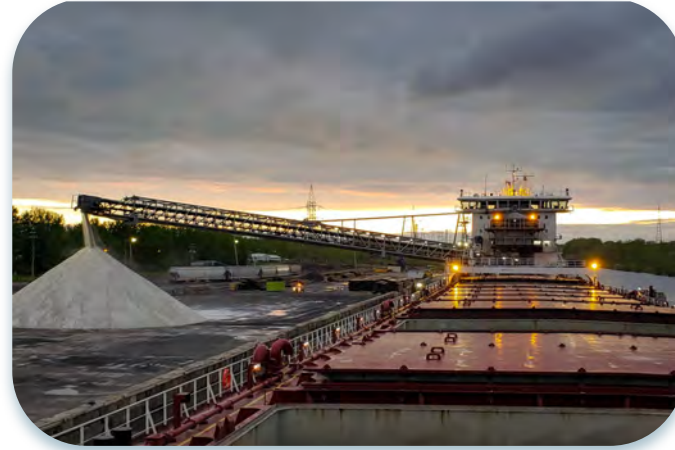
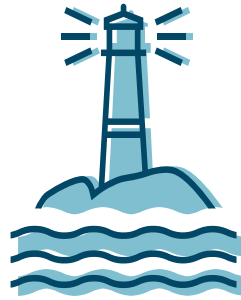
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YOUR MARINE
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2024 BUSINESS OUTLOOK



YOUR MARINE
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1899



2024



— YEARS —



YOUR MARINE
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QUESTIONS?

ALGOMA CENTRAL CORPORATION

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