

# RELIABLE RESILIENT SUSTAINABLE

MAY, 2025

COMPANY BACKGROUND PRESENTATION



**YOUR MARINE**  
CARRIER OF CHOICE.™

May 2, 2025

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**ALL AMOUNTS IN C\$ MILLIONS, UNLESS OTHERWISE NOTED**



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# 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 97 vessels with 10 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\$701million and net  
earning of C\$86million<sup>(1)</sup>  
(Freight revenue of  
C\$855 million<sup>[1][2]</sup>)



EBITDA of C\$199 million and  
free cash flow of  
C\$61million<sup>(1)</sup>

(1) Trailing twelve months results to Q1 2025  
(2) Freight revenue from each segment 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. 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.

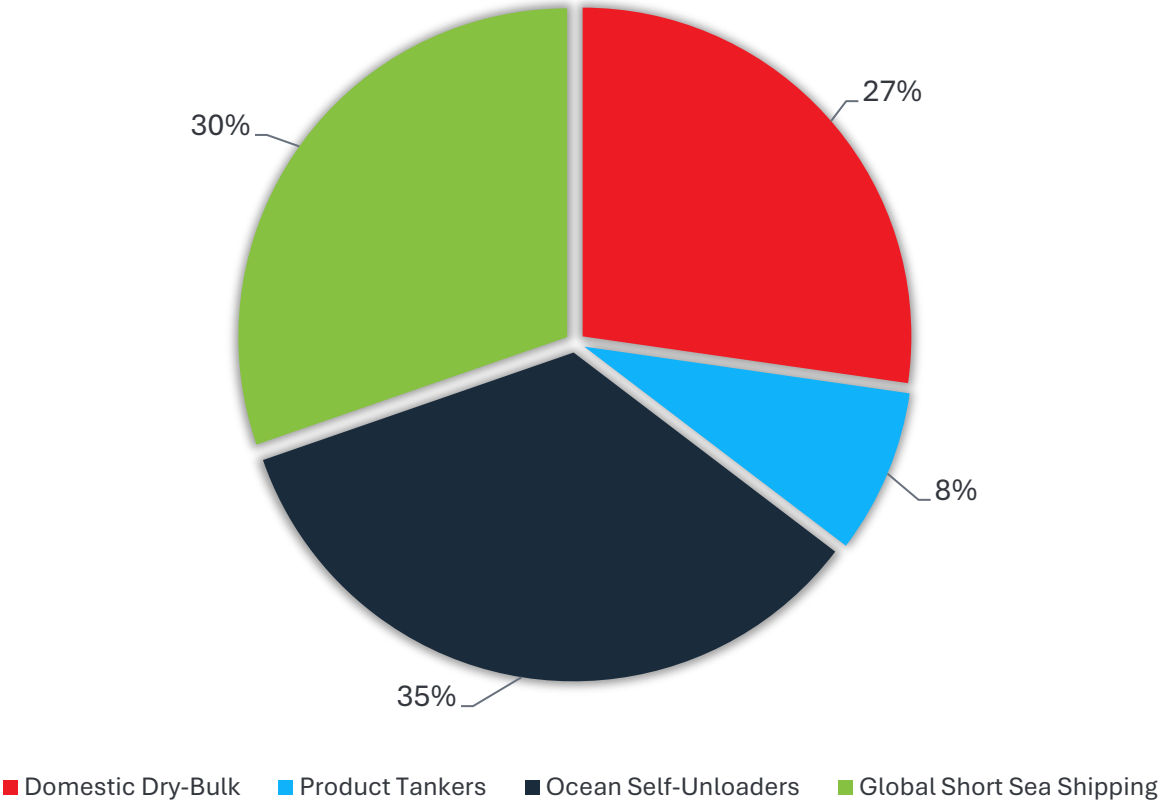
2. Global Short Sea Shipping

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 Q1 2025



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# NOT JUST ANY SHIPPING COMPANY

## WHY ALGOMA IS DIFFERENT

	 <b>Algonia Central Corporation</b>	<b>Typical International Shipping Company</b>
<b>Business Model</b>	<input checked="" type="checkbox"/> Provider of service and assets necessary for customers' supply chains	<input checked="" type="checkbox"/> Asset provider (just steel) or Operator (no steel) <input checked="" type="checkbox"/> Commoditized
<b>Number of Market Participants</b>	<input checked="" type="checkbox"/> Limited	<input checked="" type="checkbox"/> Highly fragmented
<b>Assets</b>	<input checked="" type="checkbox"/> Specialized to suit trading regions and commodities transported	<input checked="" type="checkbox"/> Standardized
<b>Employment</b>	<input checked="" type="checkbox"/> Long-term focus with strong earnings visibility <input checked="" type="checkbox"/> COA business with network efficiencies providing customer retention advantage	<input checked="" type="checkbox"/> Typically, spot or short-term oriented with earnings volatility
<b>Barriers to Entry</b>	<input checked="" type="checkbox"/> High; relationships, scale, regulations, and specialized vessels	<input checked="" type="checkbox"/> 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

- 12 self-unloaders and 8 gearless bulkers\*

### 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

- 9 ice-class product tankers; charter additional capacity when demand is high
- 1 newbuild ice-class product tankers is expected to begin operations in June, 2025.



\*one bulker carrier is managed on behalf of 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
- Interest in one self-unloader operating in Europe
- 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 (50% JV)
  - 30 pneumatic cement carriers with 1 under construction
  - 18 mini-bulkers
  - 2 handy-size
  - 2 mini-bulkers under construction (50% JV)
- Product tanker:
  - 2 ice-class product tankers (33% JV)
  - 5 dual-fuel climate-friendly product tankers and 5 additional under construction (50% JV)



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# SPECIALIZED ASSET BASE

## ESSENTIAL TO OUR CUSTOMERS' SUPPLY CHAINS

	Great Lakes Self-Unloader	Great Lakes Gearless Bulker	Product Tanker	Ocean Self-Unloader	Pneumatic Cement Carrier	Short Sea Mini-Bulker
						
KEY FEATURES	<ul style="list-style-type: none"> <li>Size: 23-37,000 dwt</li> <li>Discharge cargo using on-board equipment</li> <li>Can discharge directly to stockpiles or storage facilities</li> <li>Cargo emptied onto conveyor belt to a mounted boom</li> </ul>	<ul style="list-style-type: none"> <li>Size: 31-39,000 dwt</li> <li>Maximum size that can effectively navigate the Great Lakes region (max LOA of 740 ft)</li> </ul>	<ul style="list-style-type: none"> <li>Size: 11-18,500 dwt</li> <li>IMO II ice-class product tankers</li> <li>Smaller vessels, suited to needs of regional trade</li> <li>Specialized crews that meet required qualifications</li> </ul>	<ul style="list-style-type: none"> <li>Size: 45-76,000 dwt</li> <li>Larger, specialized and versatile vessels</li> <li>Discharges cargo in any accessible waterway</li> <li>Reduces infrastructure and labour requirements</li> <li>Competitive solution resulting in customer stickiness</li> </ul>	<ul style="list-style-type: none"> <li>Size: 4-15,000 dwt<sup>(1)</sup></li> <li>Specialized pneumatic pump system loads and discharges cement powder efficiently and sustainably</li> <li>Largest and youngest fleet in the world</li> <li>Generally smaller to suit regional or hub-and-spoke trades</li> </ul>	<ul style="list-style-type: none"> <li>Size: 6-15,000 dwt<sup>(2)</sup></li> <li>Generally equipped with cranes and grabs for unloading and designed to maximize cargo capacity in ports with port/dock restrictions</li> <li>4 of 6 new build orders have been delivered, which will provide significant capacity and fuel efficiency advantages</li> </ul>
PRINCIPAL TRADES	<ul style="list-style-type: none"> <li>Road salt, aggregates and other construction materials</li> <li>Iron ore and coal for steelmaking</li> <li>Grain for domestic milling</li> </ul>	<ul style="list-style-type: none"> <li>Grains from Thunder Bay elevators on the lower St. Lawrence for transshipment to global markets</li> <li>Iron ore from U.S. mid-west to the Gulf of St. Lawrence ports for export</li> </ul>	<ul style="list-style-type: none"> <li>Variety of refined petroleum products and can also include crude oil and biofuels</li> <li>Occasionally carry non-petroleum based chemicals</li> </ul>	<ul style="list-style-type: none"> <li>Aggregates, stone, gypsum, and thermal coal</li> <li>Construction products into US, Caribbean markets, and Canada</li> <li>Coal into same markets ex-US</li> </ul>	<ul style="list-style-type: none"> <li>Great Lakes, St. Lawrence River and East Coast</li> <li>Southeast Asia; Mediterranean; Caribbean and Baltic</li> <li>Other global markets</li> </ul>	<ul style="list-style-type: none"> <li>Vessels trade principally in Europe and East Coast of North and South America</li> <li>Support agricultural, energy, construction and steel industries worldwide</li> </ul>



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



# 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



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

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.



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# SENIOR MANAGEMENT

## YEARS OF KNOWLEDGE & EXPERIENCE



**Gregg Ruhl**  
President &  
Chief Executive Officer

*Joined Algoma: 2015*  
*Industry Experience: 36 years*



**Christopher Lazarz**  
Chief Financial Officer

*Joined Algoma: 2011*  
*Industry Experience: 14 years*



**Wes Newton**  
Executive Vice-President,  
Strategy & Business Developme

*Joined Algoma: 2011*  
*Industry Experience: 14 years*



**Charlie Bungard**  
Senior Vice-President  
Operations & Technical

*Joined Algoma: 2015*  
*Industry Experience: 30 years*



**Jeff DeRosario**  
Senior Vice-President  
Commercial

*Joined Algoma: 2013*  
*Industry Experience: 11 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 53% of its employee base has a tenure of more than 5 years
- ✓ Invests heavily in training and continuous improvement initiatives



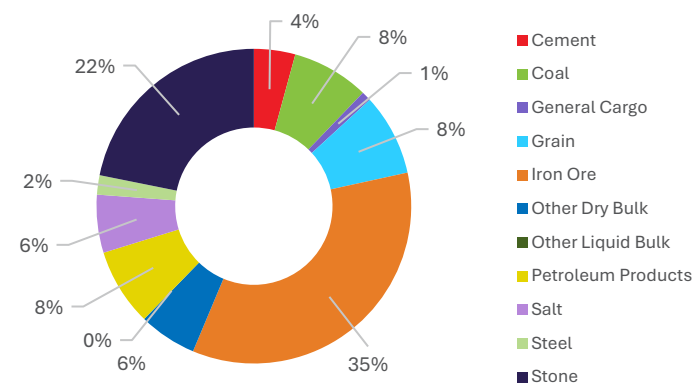
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# DIVERSE SET OF COMMODITIES

## 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<sup>(1)</sup>



(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, 2023.



# Thank You.

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