

ALGOMA CENTRAL CORPORATION REPORTS FINANCIAL RESULTS FOR THE 2026 FIRST QUARTER

Focused fleet growth, strategic opportunities, and built-in adaptability across domestic and international operations drove a resilient first quarter

St. Catharines, Ontario May 7, 2026 - Algoma Central Corporation (TSX: ALC) ("Algoma", the "Company") today reported its results for the three months ended March 31, 2026. Algoma reported first quarter revenues of \$127,781, compared to revenues of \$107,201 in 2025. Net earnings for the first quarter were \$2,224 compared to a loss of \$23,280 in 2025. Earnings in 2026 include one-time net gains totaling \$18,881 in the period. Due to the closing of the canal system and the winter weather conditions on the Great Lakes – St. Lawrence Seaway, the majority of the Domestic Dry-Bulk fleet does not operate for most of the first quarter and earnings in the quarter are not indicative of results for the other three quarters of the year. All amounts reported below are in thousands of Canadian dollars, except for per share data and where the context dictates otherwise. All amounts reported below are in thousands of Canadian dollars, except for per share data and where the context dictates otherwise.

"Across North America and around the world, industry continues to experience heightened geopolitical uncertainty, shifting trade dynamics, and global economic pressures. At Algoma we continue to remain focused on what we can control: delivering strong customer service, continuing to invest in fleet renewal and strategic growth, and improving operational efficiencies," said Gregg Ruhl, President & CEO of Algoma Central Corporation. "During the quarter, we delivered on our priorities and welcomed the *Algoma Celebration* to our ocean self-unloader fleet. Demand is strengthening across the Great Lakes and East Coast, with capacity in place to meet it. Internationally, rates are strong and many long-term contracts are in place. With the 2026 navigation season well underway, I want to wish all our crews safe passage. Thank you for continuing to deliver the raw materials essential to industries and businesses across both Canada, United States, and around the world," concluded Mr. Ruhl.

Financial Highlights: First Quarter 2026 Compared to First Quarter 2025

- Net earnings increased to \$2,224 compared to a loss of \$23,280 in 2025. Basic and diluted earnings per share were \$0.05 in 2026 compared to a loss of \$0.57 in 2025. Earnings in 2026 include one-time net gains totaling \$18,881 recorded in the period. Excluding these items, net loss decreased 28.3% to \$16,689 compared to \$23,280 in 2025.
- Domestic Dry-Bulk segment revenue increased 21% to \$37,134 compared to \$30,551 in 2025, reflecting 23% higher volumes driving a 13% rise in revenue days. Operating losses for the segment decreased 4.1% to \$35,622 compared to \$37,160 in 2025.
- Revenue for the Product Tankers segment increased 40% to \$46,739 compared to \$33,291 in 2025, driven primarily by the larger fleet size. Operating earnings increased to \$4,796 compared to a loss of \$378 in 2025.
- Revenue in the Ocean Self-Unloaders segment increased to \$43,286 compared to \$42,725 in 2025. Operating earnings increased 34% to \$8,667 compared to \$6,445 in 2025, mainly as a result of reduced off-hire days.
- Joint venture equity earnings increased in the quarter to \$7,209 compared to \$4,689 for the prior year period. International product tankers drove earnings growth, supported by higher daily rates due to current favourable market conditions and fleet expansion from five vessels at the start of the prior year to eight in the current period.

"Algoma experienced a strong first quarter with higher volumes and additional capacity," said Christopher Lazarz, Chief Financial Officer. "In Domestic Dry-Bulk, de-icing salt volumes increased as a result of harsher winter conditions and consequently demand for replenishment drove increased revenue days. We are expecting agriculture volumes to rise in 2026 and construction activity to remain flat as market uncertainty in this sector continues. In the Product Tanker segment, performance continues to be strong, driven by fleet growth and customer demand. Internationally, we continue to see steady rates and demand. Although our ownership structure changed in our cement fleet, the global short sea segment continues to perform well. The quarter was capped off with taking delivery of our second, more efficient newbuild Ocean self-unloader, the *Algoma Celebration*, and we look forward to her joining the Pool in the second quarter," concluded Mr. Lazarz.

Consolidated Statement of Earnings

<i>For the three months ended March 31</i>	2026	2025
<i>(unaudited, in thousands of dollars, except per share data)</i>		
Revenue	\$ 127,781	\$ 107,201
Operating expenses	(122,938)	(113,258)
Selling, general and administrative expenses	(13,735)	(10,989)
Depreciation and amortization	(21,115)	(18,630)
Operating loss	(30,007)	(35,676)
Interest expense	(6,830)	(4,628)
Interest income	153	135
Gain on business acquisition	3,665	—
Gain on sale of assets	20,702	—
Foreign exchange loss	(1,145)	(177)
	(13,462)	(40,346)
Income tax recovery	8,477	12,377
Net earnings from investments in joint ventures	7,209	4,689
Net earnings (loss)	\$ 2,224	\$ (23,280)
Basic and diluted earnings (loss) per share	\$ 0.05	\$ (0.57)

EBITDA

The Company uses EBITDA as a measure of the cash generating capacity of its businesses. The following table provides a reconciliation of net earning (loss) in accordance with GAAP to the non-GAAP EBITDA measure for the three months ended March 31, 2026 and 2025 and presented herein:

<i>For the three months ended March 31</i>	2026	2025
Net earnings (loss)	\$ 2,224	\$ (23,280)
Depreciation and amortization	25,657	25,622
Net interest and tax recoveries	931	(4,947)
Foreign exchange loss	387	234
Gain on business acquisition	(3,665)	—
Net loss (gain) on sale of assets	(20,702)	1
EBITDA⁽¹⁾	\$ 4,832	\$ (2,370)

Select Financial Performance by Business Segment

<i>For the three months ended March 31</i>	2026	2025
Domestic Dry-Bulk		
Revenue	\$ 37,134	\$ 30,551
Operating loss	(35,622)	(37,160)
Product Tankers		
Revenue	46,739	33,291
Operating earnings (loss)	4,796	(378)
Ocean Self-Unloaders		
Revenue	43,286	42,725
Operating earnings	8,667	6,445
Corporate		
Revenue	622	634
Operating loss	(7,848)	(4,583)

The MD&A for the three months ended March 31, 2026 and 2025 includes further details. Full results for the three months ended March 31, 2026 and 2025 can be found on the Company's website at www.algonet.com/investor-relations and on SEDAR at www.sedarplus.ca.

Business Outlook⁽²⁾

In the Domestic Dry-Bulk segment, grain and salt volumes are expected to increase, partially offset by reductions in the iron and steel sectors. Higher grain volumes are anticipated to add revenue days and support continued strength in the agriculture segment. Salt volumes are also expected to increase, with a rise in shipment volumes anticipated as depleted inventories are replenished following the harsher winter weather around the Great Lakes - St. Lawrence region. Construction activity is expected to remain relatively flat as it continues to be influenced by broader economic conditions.

In the Product Tanker segment, customer demand is anticipated to remain steady and fuel distribution patterns should support strong utilization for the vessels trading under Canadian flag. We expect all ten Canadian vessels to remain in full employment for the balance of the year.

In the Ocean Self-Unloader segment, vessel supply is expected to increase with fewer assets scheduled for dry-docking. Volumes are expected to improve modestly for the remainder of the year. Algoma took delivery of the second of three newbuild self-unloader that will join the Pool in the second quarter of 2026.

In our global joint ventures, we anticipate steady rates across the fleets, with most assets committed to long-term time charter contracts. The remaining two FureBear newbuild tankers are expected to be delivered in 2026; the Company is anticipating a continued steady rate environment for these tankers.

Global tariffs could increase operating costs and reduce trade volumes, potentially leading to shifts in global supply chain routes. Earnings could be impacted by on-going conflicts in Europe and the Middle East, however nearly all of our operations are outside these high risk areas. While Algoma is closely monitoring these situations, we do not anticipate major changes in cargo volumes at this time; however, we are expecting continued higher costs across our supply chains, and are exploring ways to mitigate potential impacts.

Normal Course Issuer Bid

Effective March 23, 2026, the Company renewed its normal course issuer bid (the "2026 NCIB") to purchase up to 2,028,391 of its common shares ("Shares"), representing approximately 5% of the 40,567,816 Shares issued and outstanding as of the close of business on March 9, 2026. Under the 2026 NCIB and previous expiring NCIB, no Shares were purchased and cancelled for the period ended March 31, 2026.

Cash Dividends

The Company's Board of Directors authorized payment of a quarterly dividend to shareholders of \$0.21 per common share. The dividend will be paid on June 1, 2026 to shareholders of record on May 15, 2026.

Notes

(1) Use of Non-GAAP Measures

The Company uses several financial measures to assess its performance including earnings before interest, income taxes, depreciation, and amortization (EBITDA), free cash flow, return on equity, and adjusted performance measures. Some of these measures are not calculated in accordance with Generally Accepted Accounting Principles (GAAP), which are based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), are not defined by GAAP, and do not have standardized meanings that would ensure consistency and comparability among companies using these measures. From Management's perspective, these non-GAAP measures are useful measures of performance as they provide readers with a better understanding of how management assesses performance. Further information on Non-GAAP measures please refer to page 2 in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 and 2025.

(2) Forward Looking Statements

Algoma Central Corporation's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or in other communications. All such statements are made pursuant to the safe harbour provisions of any applicable Canadian securities legislation. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives and priorities for 2026 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price and the results of or outlook for our operations or for the Canadian, U.S. and global economies. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Algoma Central Corporation is a global provider of marine transportation, owning and operating dry and liquid bulk carriers that serve critical industries throughout the Great Lakes - St. Lawrence Region and internationally. Focused on delivering exceptional customer service, utilizing fuel efficient vessels, and advancing innovative technologies, Algoma drives productivity while contributing to economic growth, strengthening communities, and supporting its people. Algoma truly is *Your Marine Carrier of Choice*[™]. Learn more at [algonet.com](https://www.algonet.com).

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