



YOUR MARINE  
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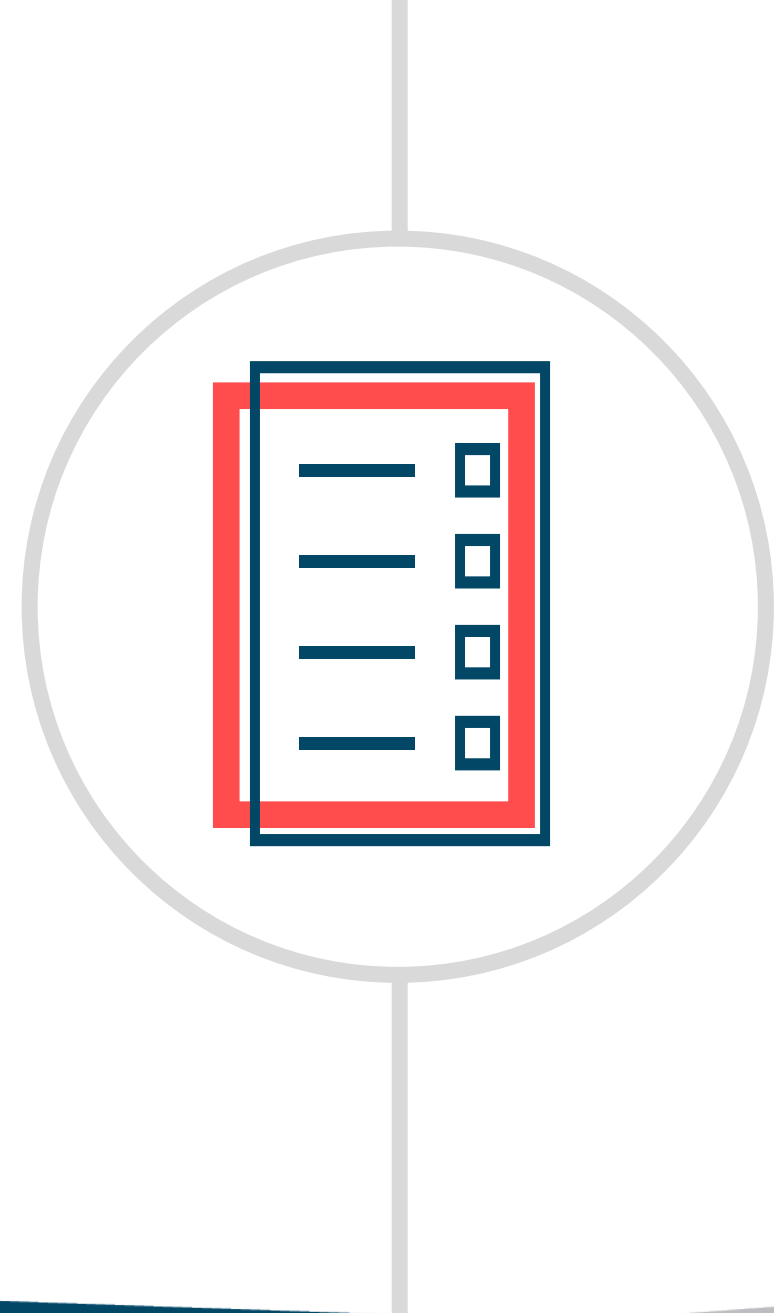


PROPELLING OUR  
**LEGACY**  
FORWARD.

2026  
ANNUAL GENERAL MEETING  
OF SHAREHOLDERS

# AGENDA

- Formal Meeting
  - Elect Directors
  - Appoint Auditors
- 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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# 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 7, 2026. 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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# Algoma's Ownership Interests

~~100~~ **106 Total Vessels**

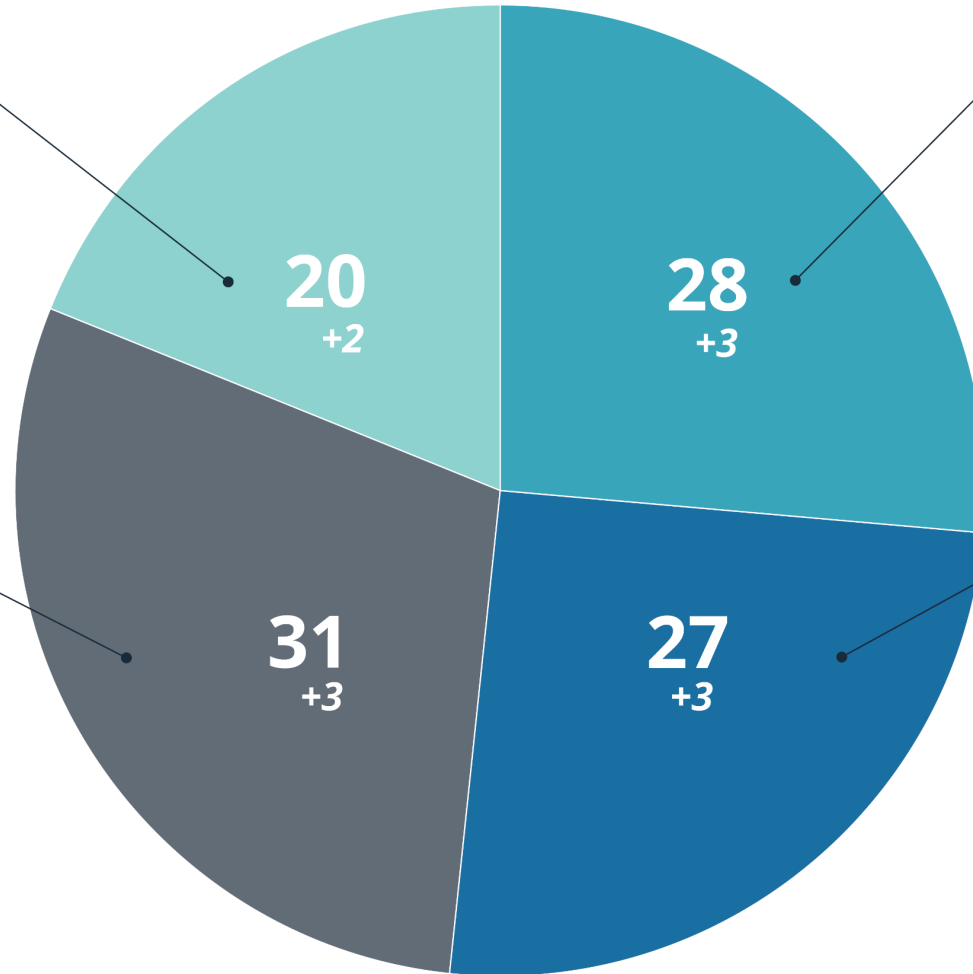
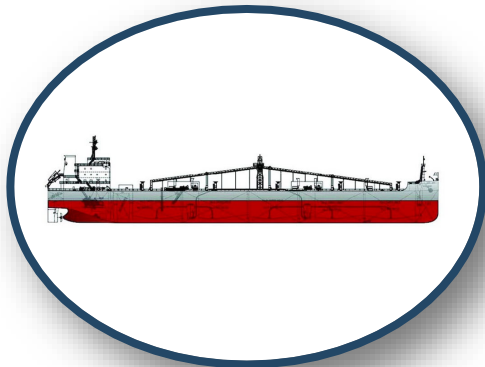
+ ~~10~~ 11 Vessels Under Construction



Tanker



Cement



Self Unloader



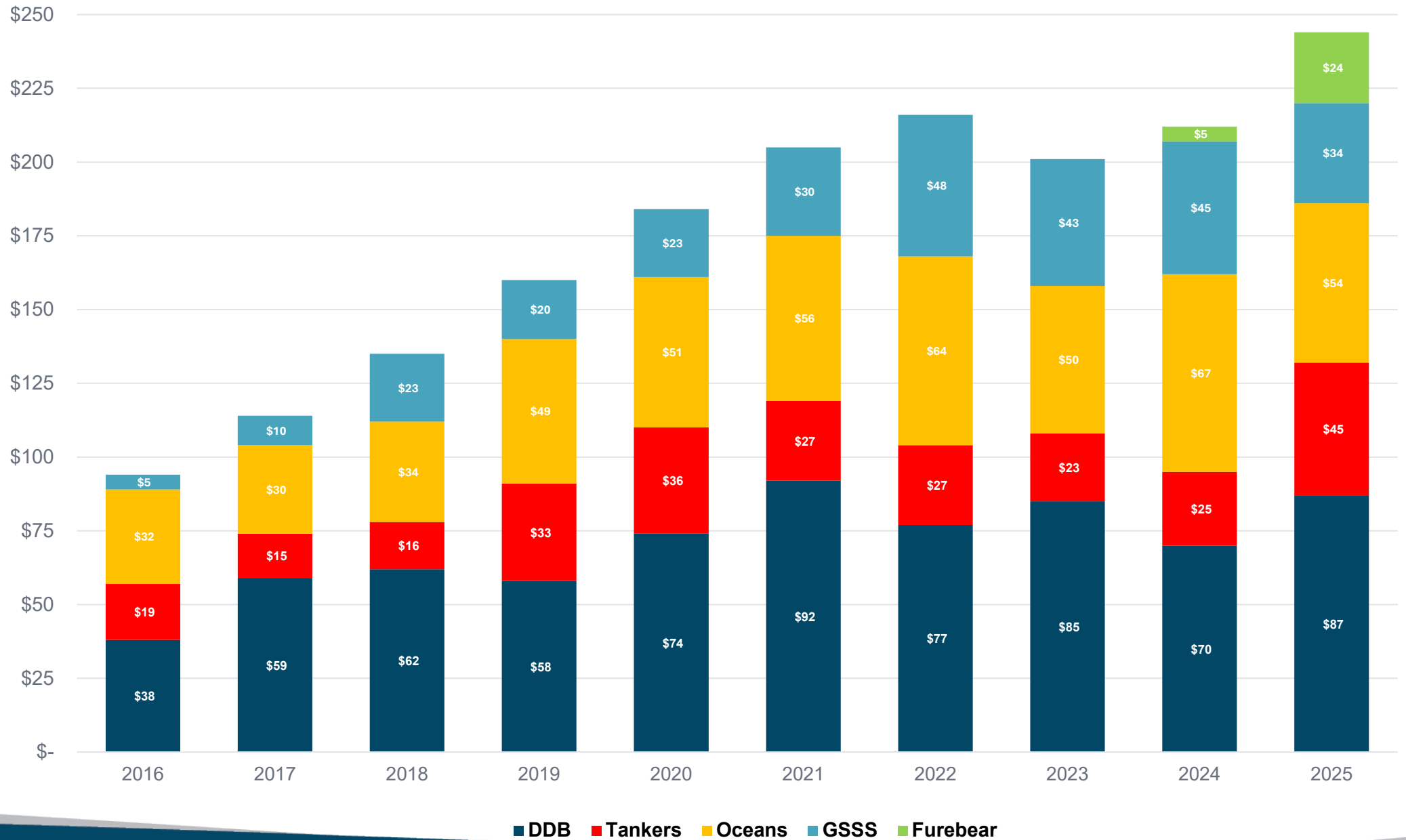
Bulker



# EBITDA

## Marine Segments

2016-2025



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**DP WORLD**



**NACC**



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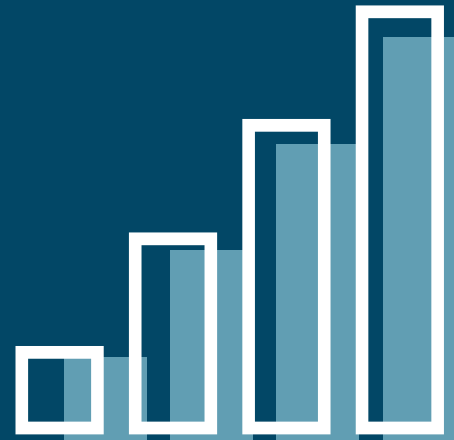
Photo taken by Rod Burdick.



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# 2025

## FINANCIAL RESULTS

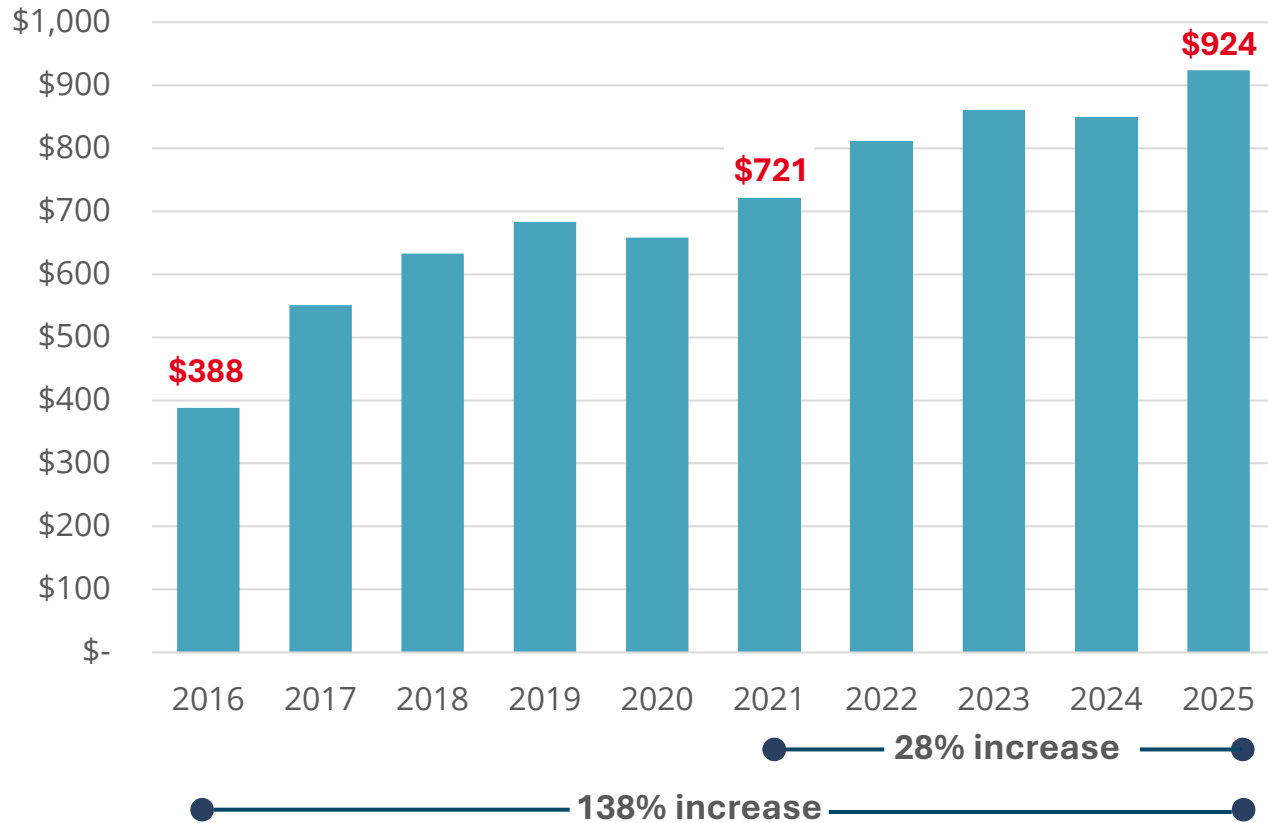


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# FINANCIAL SNAPSHOT

NON-GAAP

## FREIGHT REVENUE<sup>(1)</sup> (MILLIONS)



(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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# 2025 HIGHLIGHTS

(In Thousands)

**REPORTED REVENUES** **\$761,056**

**FREIGHT REVENUES<sup>(1)</sup>** **\$923,636**

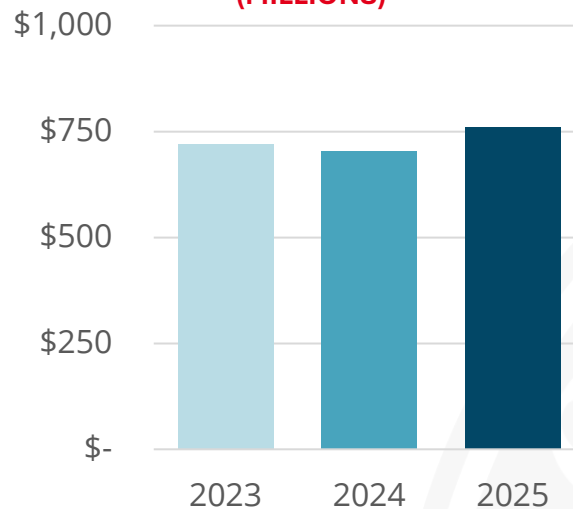
**EBITDA** **\$230,987**

**NET EARNINGS** **\$143,025**

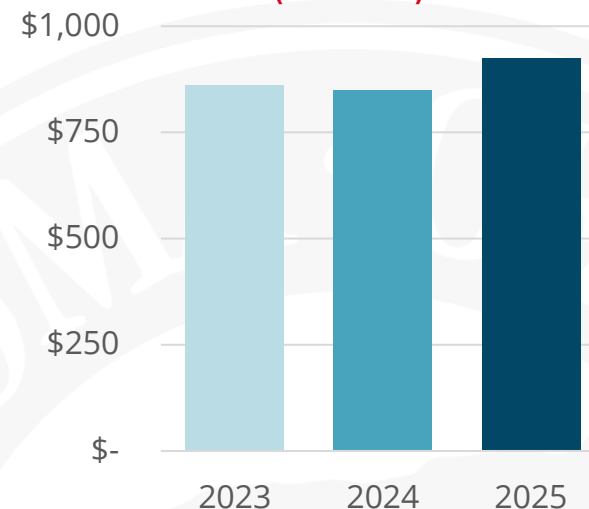
**TOTAL ASSETS** **\$1,770,704**

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

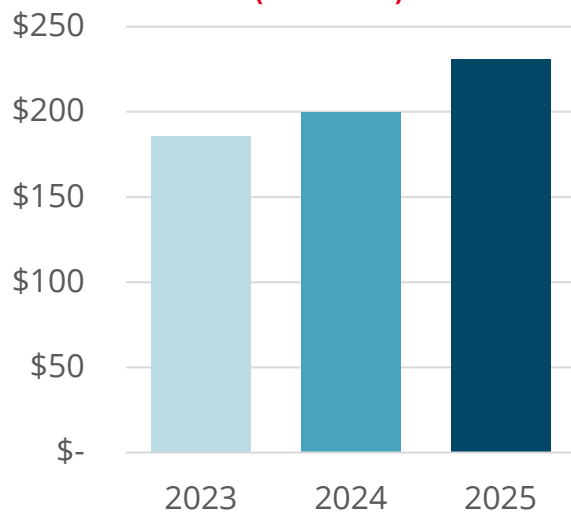
**REPORTED REVENUES**  
(MILLIONS)



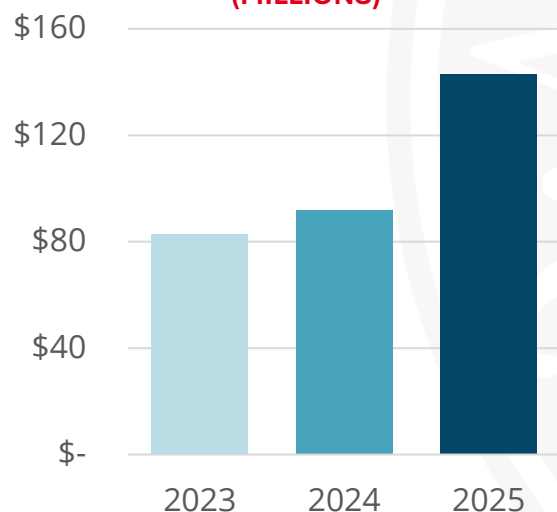
**FREIGHT REVENUES<sup>(1)</sup>**  
(MILLIONS)



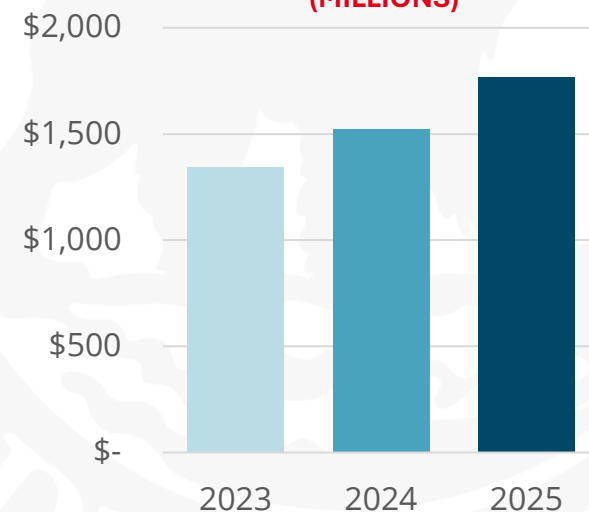
**EBITDA**  
(MILLIONS)



**NET EARNINGS**  
(MILLIONS)



**TOTAL ASSETS**  
(MILLIONS)



# DOMESTIC DRY-BULK FINANCIAL PERFORMANCE

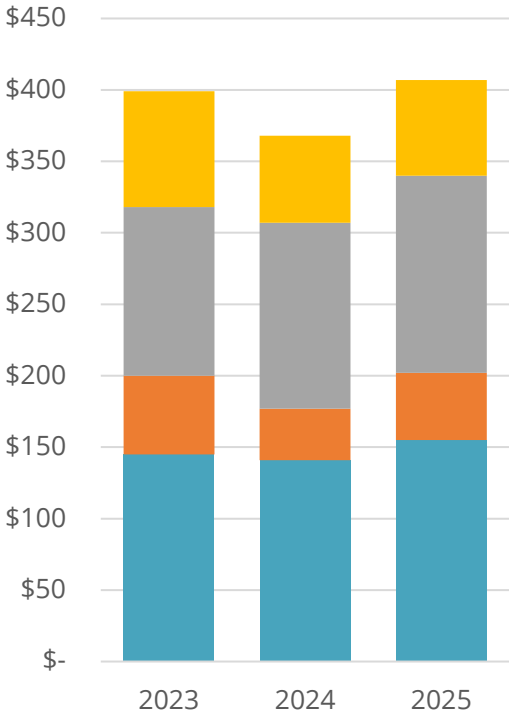
REPORTED REVENUES	<b>\$405,072</b>
NET EARNINGS	<b>\$40,651</b>
EBITDA	<b>\$86,729</b>



**20**

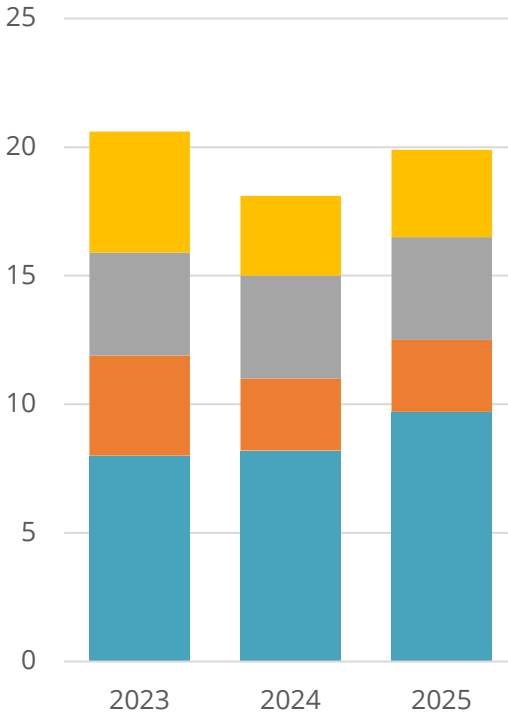
Number of vessels at the end of 2025 and includes one managed vessel.

**FREIGHT REVENUE  
(MILLIONS)**



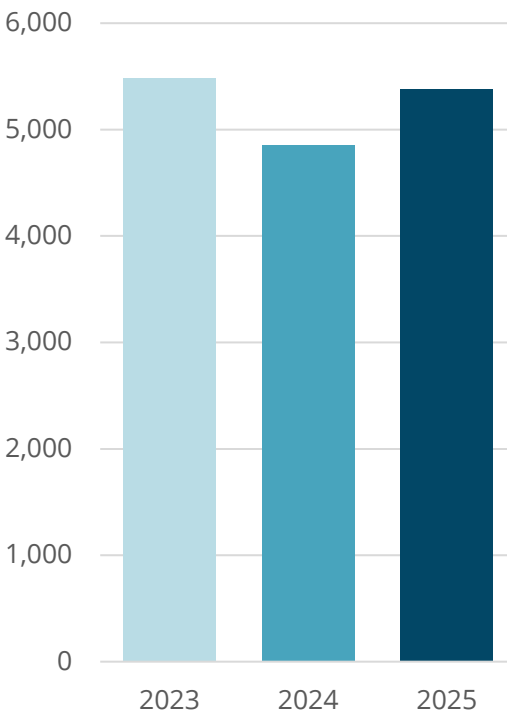
■ Iron/Steel ■ Construction ■ Agriculture ■ Salt

**VOLUMES  
(MILLIONS METRIC-TONNES)**



■ Iron/Steel ■ Construction ■ Agriculture ■ Salt

**REVENUE DAYS**



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# PRODUCT TANKERS

## FINANCIAL PERFORMANCE

REPORTED REVENUES **\$177,832**

NET EARNINGS **\$25,265**

EBITDA **\$71,469**



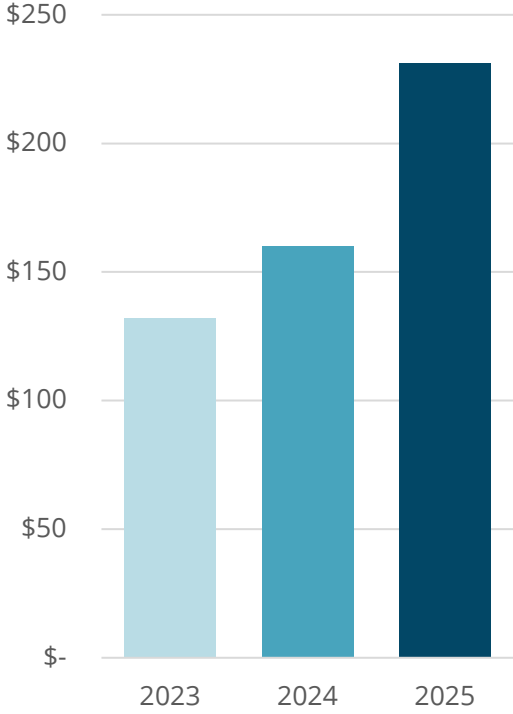
**10**

Number of **Domestic** vessels at the end of 2025

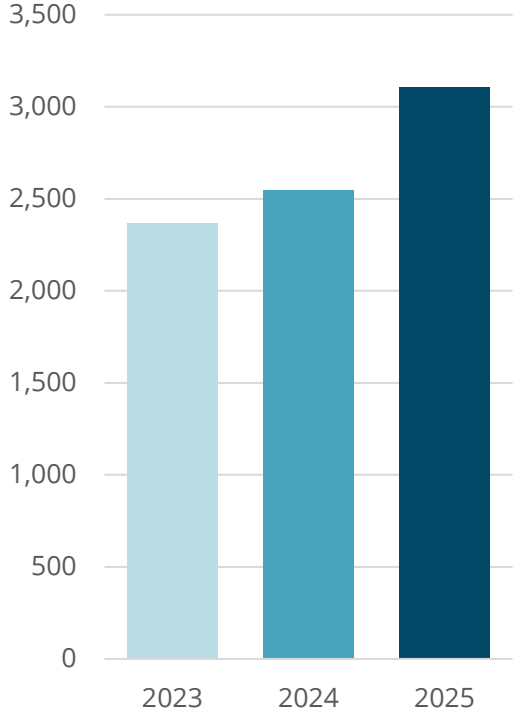
**10**

Number of **International JV** vessels at the end of 2025.

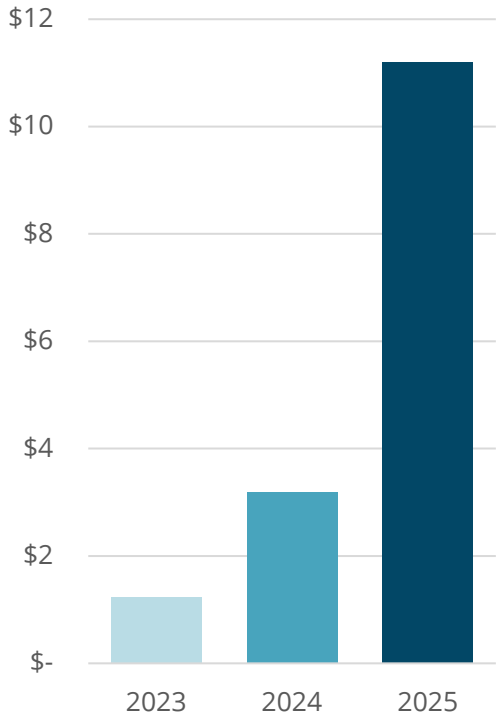
**FREIGHT REVENUE<sup>(1)</sup>**  
(MILLIONS)



**REVENUE DAYS**  
(DOMESTIC)



**JV NET EARNINGS<sup>(2)</sup>**  
(MILLIONS)



(1) Freight revenue includes the Company's proportional share of freight revenue from its international joint venture.

(2) Represents the Company's proportional share of net earnings from its international joint venture.

# OCEAN SELF-UNLOADERS FINANCIAL PERFORMANCE

REPORTED REVENUES **\$175,520**

NET EARNINGS **\$24,706**

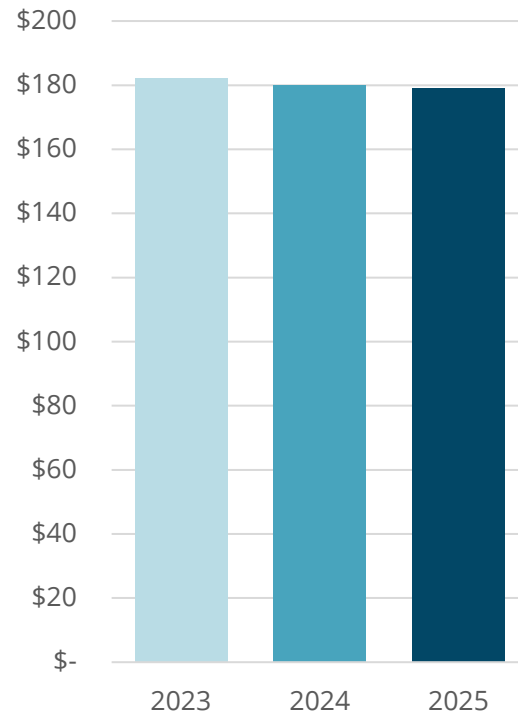
EBITDA **\$55,183**



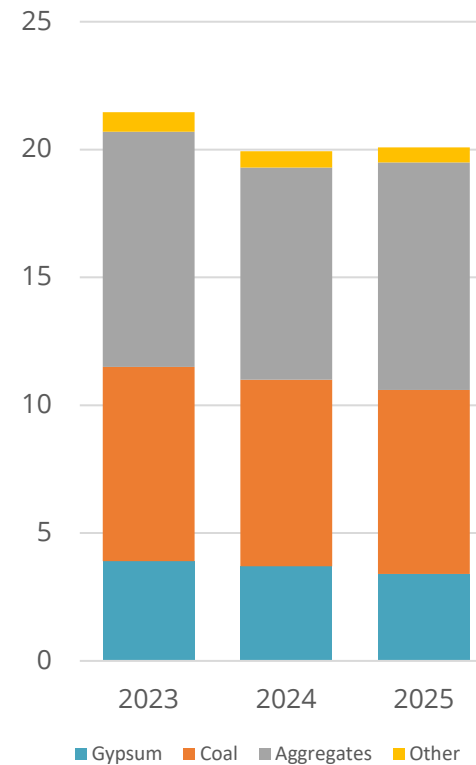
**12**

Number of vessels  
at the end of 2025.

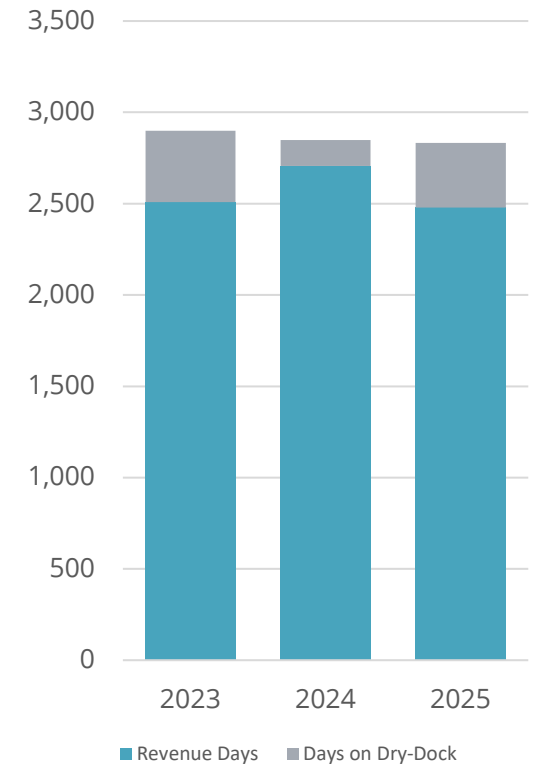
**FREIGHT REVENUE<sup>(1)</sup>**  
(MILLIONS)



**POOL VOLUMES**  
(MILLIONS METRIC-TONNES)



**REVENUE &  
DRY-DOCK DAYS**



(1) Freight revenue includes the Company's proportional share of freight revenue from its international joint ventures.



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# GLOBAL SHORT SEA SHIPPING FINANCIAL PERFORMANCE

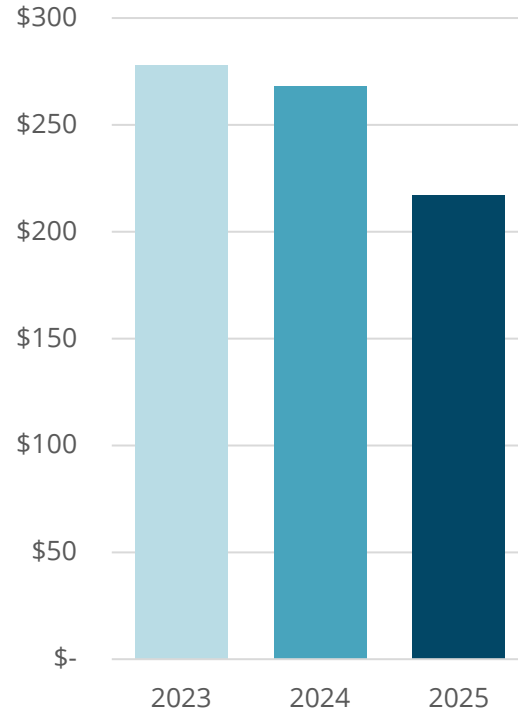
**FREIGHT REVENUE <sup>(1)</sup>     \$216,915**

**EQUITY EARNINGS<sup>(2)</sup>     \$84,588**

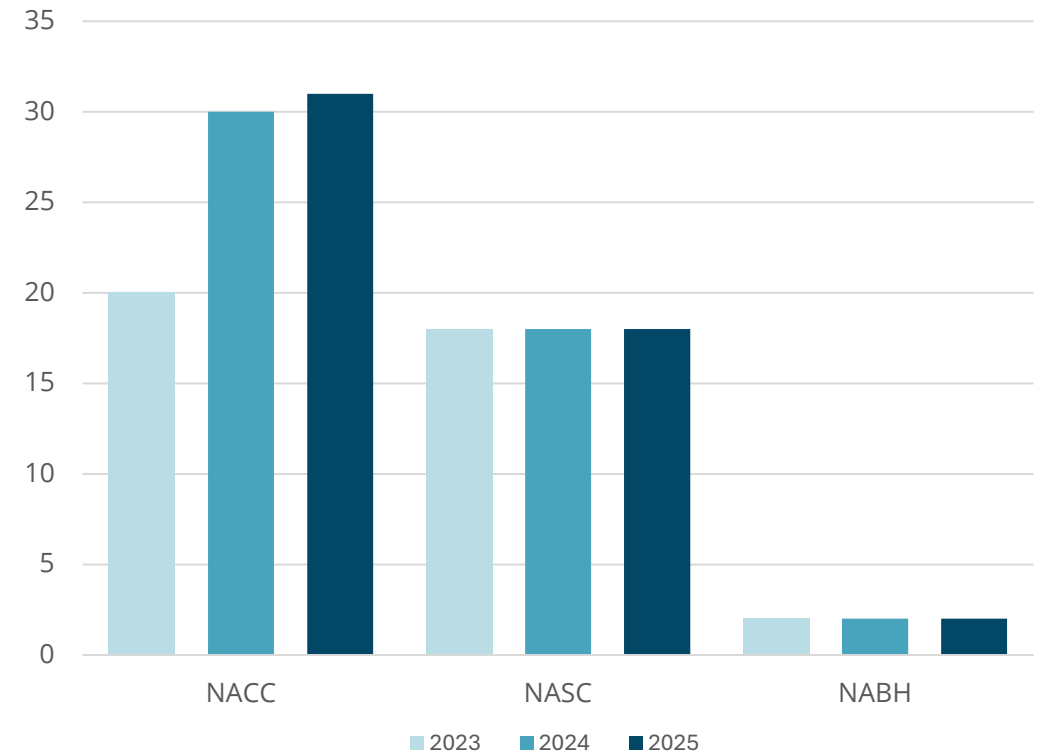
**EBITDA<sup>(2)</sup>     \$33,635**



**FREIGHT REVENUE <sup>(1)</sup>  
(MILLIONS)**



**NUMBER OF OWNED VESSELS  
(AT YEAR END)**



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

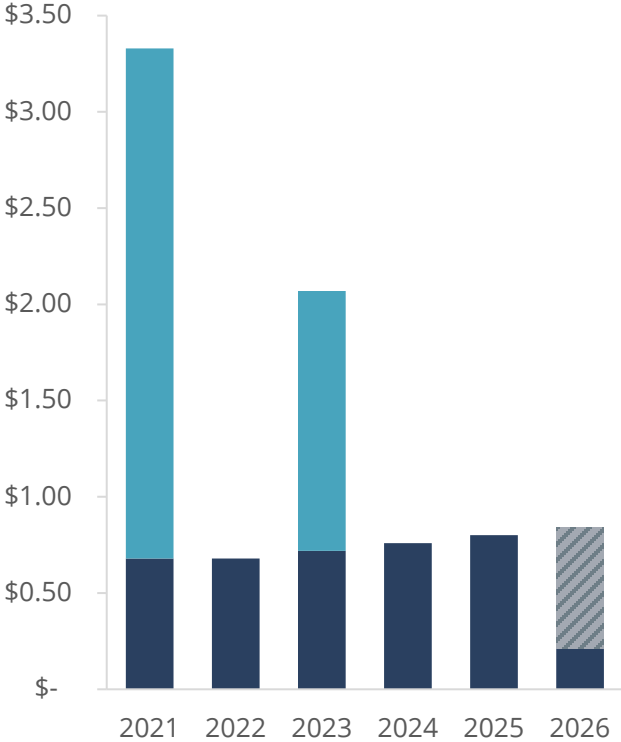
(2) Equity earnings and EBITDA shown are the Company's 50% share of net earnings, adjusted for amortization arising from vessel purchase price allocation and intangibles.



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# SHAREHOLDER RETURNS

**DIVIDENDS PAID PER SHARE**

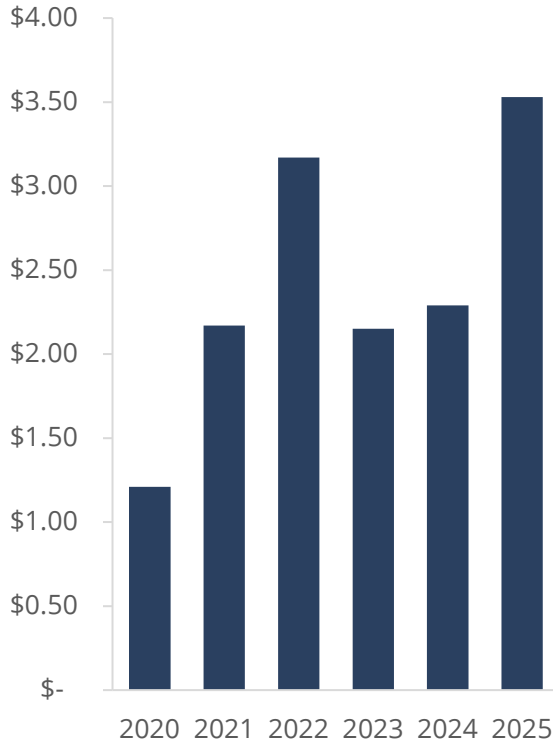


■ Regular Dividend ■ Special Dividend ■ Projected Regular Dividend

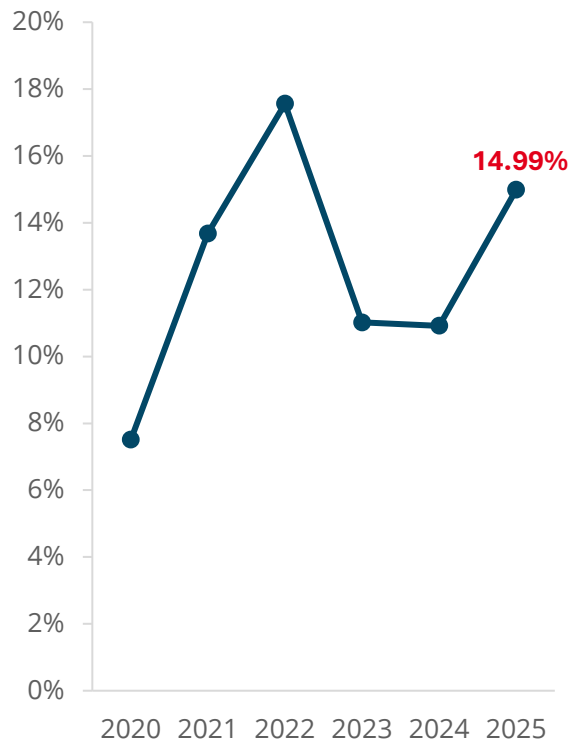
**TOTAL SHAREHOLDER RETURN (TSR)**



**EARNINGS PER SHARE**



**RETURN ON EQUITY (ROE)**



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# 2026 FIRST QUARTER RESULTS

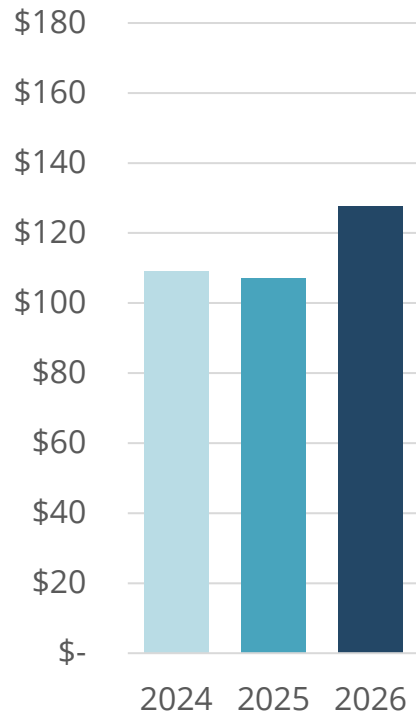


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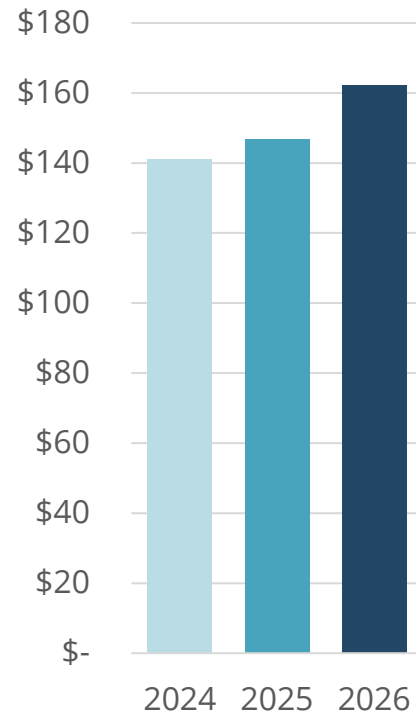
# FINANCIAL SNAPSHOT

Q1 2026 UNAUDITED

## REPORTED REVENUE (MILLIONS)

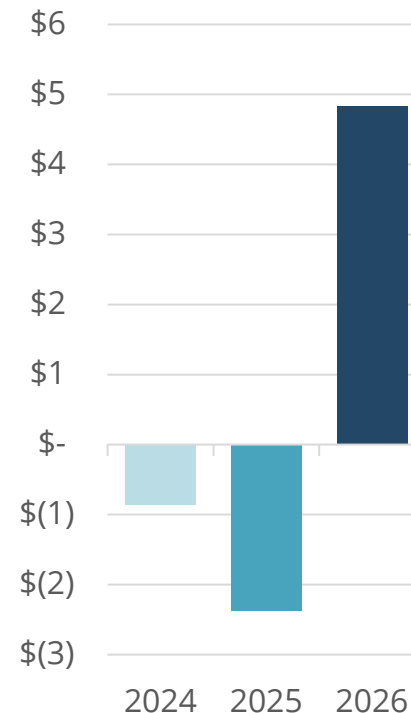


## FREIGHT REVENUE <sup>(1)</sup> (MILLIONS)

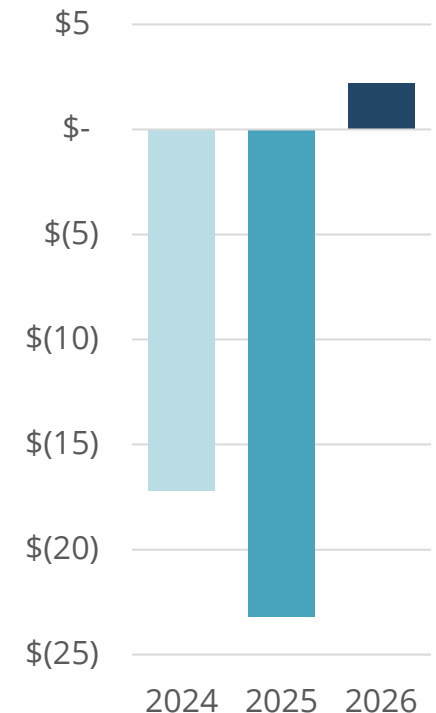


(1) Freight revenue includes the Company's proportional share of freight revenue from its international joint ventures.

## EBITDA (MILLIONS)



## NET EARNINGS (MILLIONS)



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# 2026 BUSINESS OUTLOOK



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# THANK YOU

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