YOUR MARINE
CARRIER OF CHOICE.™

PROPELLING OUR LEGACY FORWARD.

August 2026

COMPANY BACKGROUND PRESENTATION

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ALL AMOUNTS IN C$ MILLIONS, UNLESS OTHERWISE NOTED

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 105 vessels, with 10 vessels ordered/under construction.
- Large, modern and well-maintained fleet with a replacement value of $2.3bn, of which $1.6bn 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 ~1,600 employees

Listed on the TSX since 1959 (TSX: ALC)

Reported revenue of C$828.1 million and net earning of C$171.2 million[(1)]
(Freight revenue of C$977.4 million[1][2])

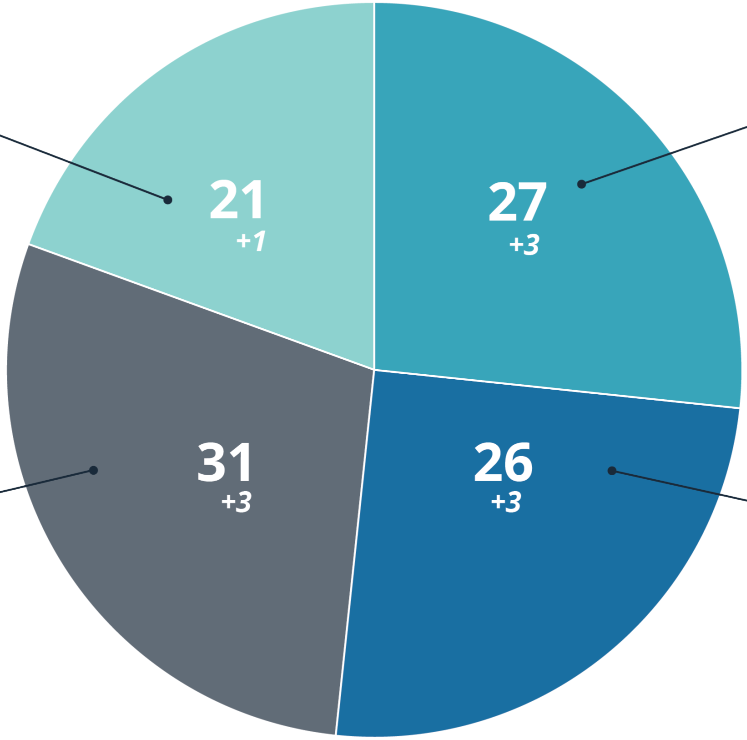
EBITDA of C$247.7 million and free cash flow of C$83.3 million[(1)]

(1)Trailing twelve months results to Q2 2026.
(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.

Algoma's Ownership Interests

105 Total Vessels

+ 10 Vessels Under Construction



Tanker

8 100% owned, Cnd Flag (IOL)
2 100% owned, Cnd Flag (Irving)
9 50% owned (FureBear)
2 25% owned (SeaBear)

Under Construction
1 (FureBear)

Self Unloader

14 100% owned, Cnd Flag
9 100% owned, Ocean Intl.
1 50% owned (NASC)
1 25% owned, Marbulk Intl.
2 33% owned, Candeu

Under Construction
1 (Ocean)
2 (Candeu)

Cement

21 24.5% owned (ACC/DP/Nova)
8 25% owned (JTC)
2 24.5% owned (Other NASC JVs)

Under Construction
3 (NACC)

Bulker

8 100% owned, Cnd Flag*
9 50% owned (NASC)
9 25% owned (NASC)

Under Construction
3 (NASC)

As of 06/30/2026

*Does not include the G3 Marquis, SS Ryerson, Michipicoten, and Valo.

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.

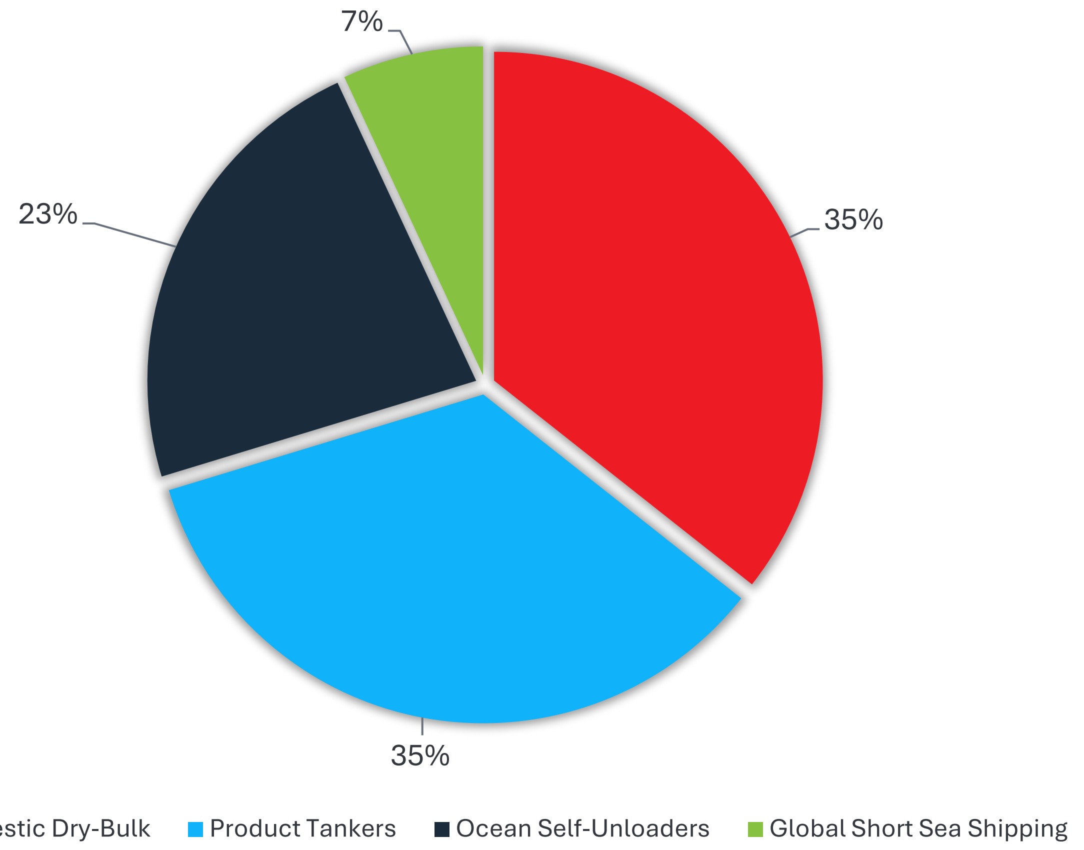
International Niche Markets/Trades

1. Ocean Self-Unloaders
Versatile fleet of self-unloading dry-bulk vessels.

2. Global Short Sea Shipping
Three JVs with NovaMarine Carriers; includes specialized cement carriers and mini bulkers.

3. Product Tankers
New JV fleet of dual-fuel climate friendly tankers in North Europe.

EBITDA
TTM Q2 2026



NOT JUST ANY SHIPPING COMPANY
WHY ALGOMA IS DIFFERENT

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

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

- 14 self-unloaders and 9 gearless bulkers*

*One bulker carrier is managed on behalf of a third party

PRODUCT TANKERS

COMMODITIES

- Semi-refined products between refineries
- Refined products, gasoline, diesel, kerosene, jet fuel, and biofuels to market

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

- 8 ice-class product tankers; charter additional capacity when demand is high
- 2 newbuild methanol-ready ice-class product tankers were delivered in early 2025

(owned ~70% by Exxon Mobile)

BUSINESS UNIT OVERVIEW
INTERNATIONAL FLEET

Niche global markets/trades

OCEAN SELF-UNLOADERS

COMMODITIES

- Aggregates, coal, 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

- 9 self-unloaders commercially managed as part of the 19 vessel CSL International Pool, and 3 ocean self-unloaders outside of the Pool
  - Of these 3 vessels, Algoma has an interest in 2 self-unloaders trading in Northern Europe, with 2 additional newbuilds currently under construction
  - 1 additional methanol-ready Legacy Class belt self-unloader currently under construction

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

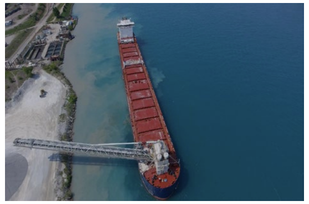
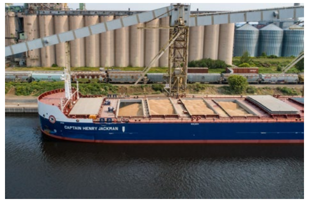
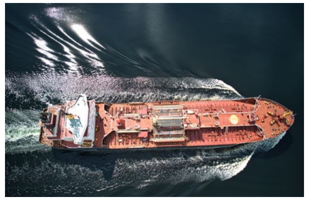
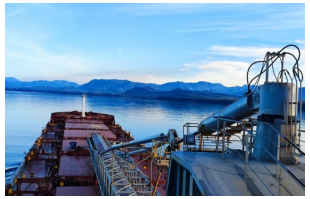
FLEET

- Dry-bulk
  - 31 pneumatic cement carriers with 3 under construction (JV)
  - 17 mini-bulkers, with additional 3 under construction
- Product tanker:
  - 2 ice-class product tankers
  - 9 dual-fuel climate-friendly product tankers, with 1 additional under construction

YOUR MARINE CARRIER OF CHOICE.™

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	• Size: 19-36,000 dwt • Discharge cargo using on-board equipment • Can discharge directly to stockpiles or storage facilities • Cargo emptied onto conveyor belt to a mounted boom	• Size: 25-36,000 dwt • Maximum size that can effectively navigate the Great Lakes region (max LOA of 740 ft)	• Size: 11-37, 000 dwt (1) • IMO II ice-class product tankers • Smaller vessels, suited to needs of regional trade • Specialized crews that meet required qualifications	• Size: 40-80,000 dwt • Larger, specialized and versatile vessels • Discharges cargo in any accessible waterway • Reduces infrastructure and labour requirements • Competitive solution resulting in customer stickiness • 2 of 3 new methanol-ready Kamsarmax self-unloaders have been delivered, replacing the oldest vessels in the Pool	• Size: 4-15,000 dwt(2) • Specialized pneumatic pump system loads and discharges cement powder efficiently and sustainably • Largest and youngest fleet in the world • Generally smaller to suit regional or hub-and-spoke trades • 3 carriers on order through 2027, including two 38,000 dwt vessels expected to be the world's largest pneumatic cement carriers	• Size: 6-15,000 dwt(3) • Generally equipped with cranes and grabs for unloading and designed to maximize cargo capacity in ports with port/dock restrictions • 5 of 8 new build orders have been delivered, which will provide significant capacity and fuel efficiency advantages
PRINCIPAL TRADES	• Road salt, aggregates and other construction materials • Iron ore and coal for steelmaking • Grain for domestic milling	• Grains from Thunder Bay elevators on the lower St. Lawrence for transshipment to global markets • Iron ore from U.S. mid-west to the Gulf of St. Lawrence ports for export	• Variety of refined petroleum products and can also include crude oil and biofuels • Occasionally carry non-petroleum-based chemicals	• Aggregates, stone, gypsum, and thermal coal • Construction products into US, Caribbean markets, and Canada • Coal into same markets ex-US	• Great Lakes, St. Lawrence River and East Coast • Southeast Asia; Mediterranean; Caribbean and Baltic • Other global markets	• Vessels trade principally in Europe and East Coast of North and South America • Support agricultural, energy, construction, and steel industries worldwide

- Purpose-built to maximize cargo capacity through Seaway (dry-bulk only)
- Canadian-flagged vessels that require Canadian crews
- Pilots required to navigate Great Lakes waterways; Algoma has its own

(1) Two tankers with a capacity of 37,000 dwt.
(2) Two cement carriers with a capacity of 27,000 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 $2.3bn, is modern, well-maintained, and includes a unique $1.6bn 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.

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
Development

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

MOVING US FORWARD

HIGHLY SKILLED, ENGAGED & TRAINED WORKFORCE

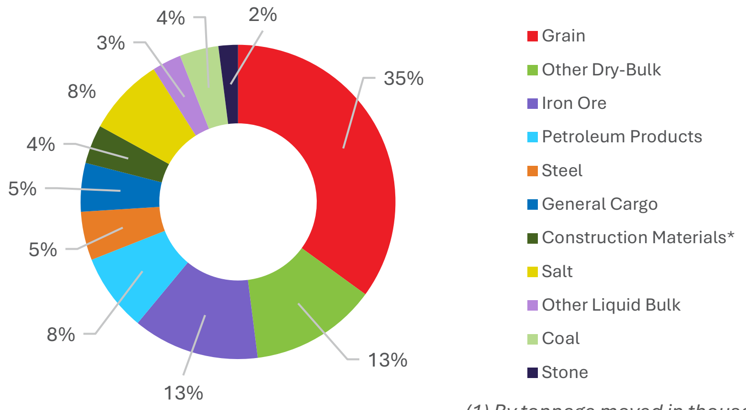
2026 Hamilton-Niagara's Top Employers

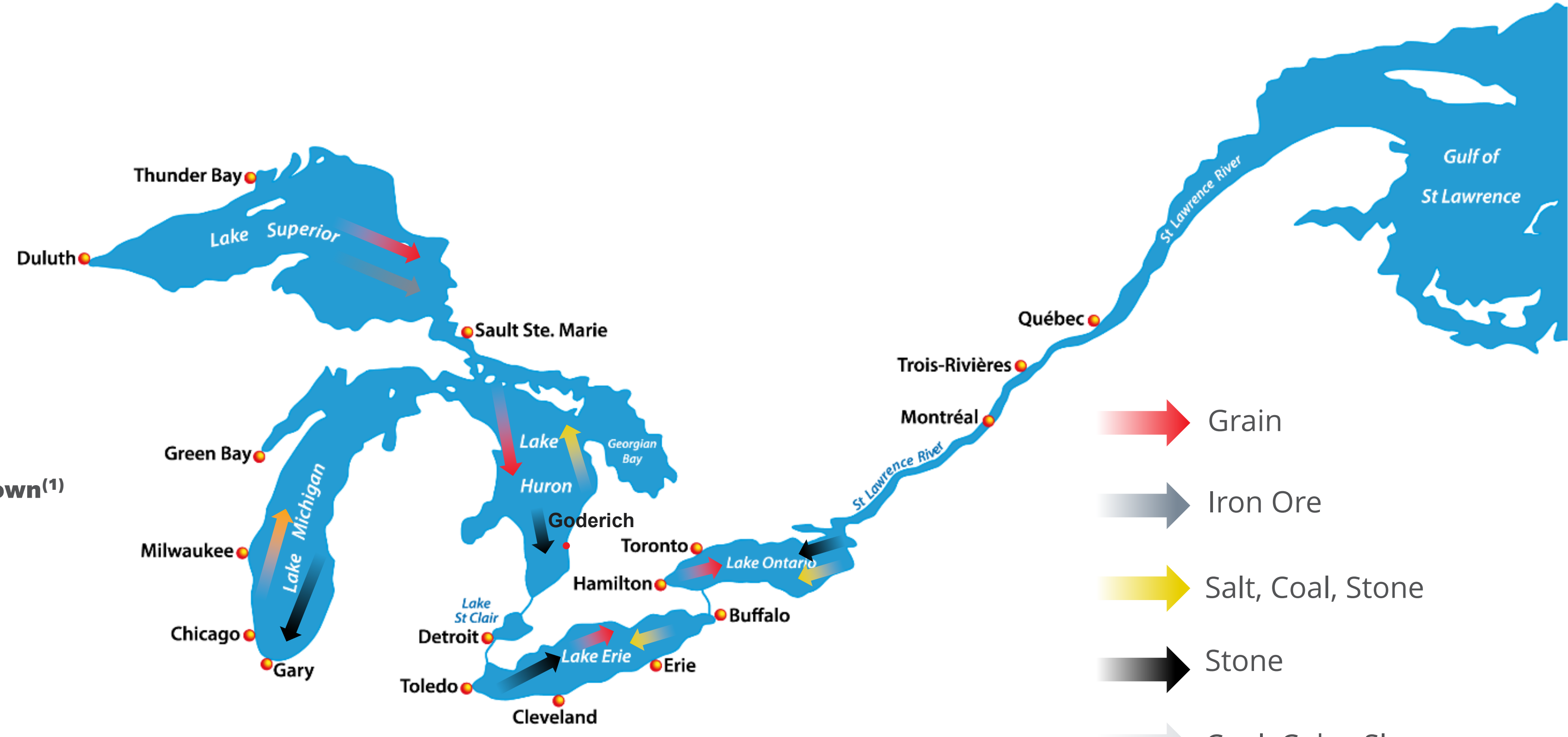
- ✓ Employs approximately 1,600 people globally
- ✓ 2026 Hamilton-Niagara's Top Employer
- ✓ Industry leading employee retention
- ✓ Invests heavily in training and continuous improvement initiatives
    - ✓ $4.8+ million invested in training for full-time employees in 2025

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[1]





(1) By tonnage moved in thousands of metric tonnes. Source: The St. Lawrence Seaway Traffic Report 2025.
** Construction Materials includes cement, cement clinker, gypsum, gravel and sand, and clay/bentonite.*

Thank You.

ALGOMA CENTRAL CORPORATION

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