



RENEW INNOVATE GROW

NOVEMBER, 2024

COMPANY BACKGROUND PRESENTATION



YOUR MARINE
CARRIER OF CHOICE.™

November 1, 2024

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ALL AMOUNTS IN C\$ MILLIONS, UNLESS OTHERWISE NOTED



YOUR MARINE
CARRIER OF CHOICE.™

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 89 vessels with 15 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\$696million and net earning of C\$74million⁽¹⁾
(Freight revenue of C\$841 million^{[1][2]})



EBITDA of C\$185 million and free cash flow of C\$47million⁽¹⁾

(1) Trailing twelve months results to Q3 2024

(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.

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. Domestic 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

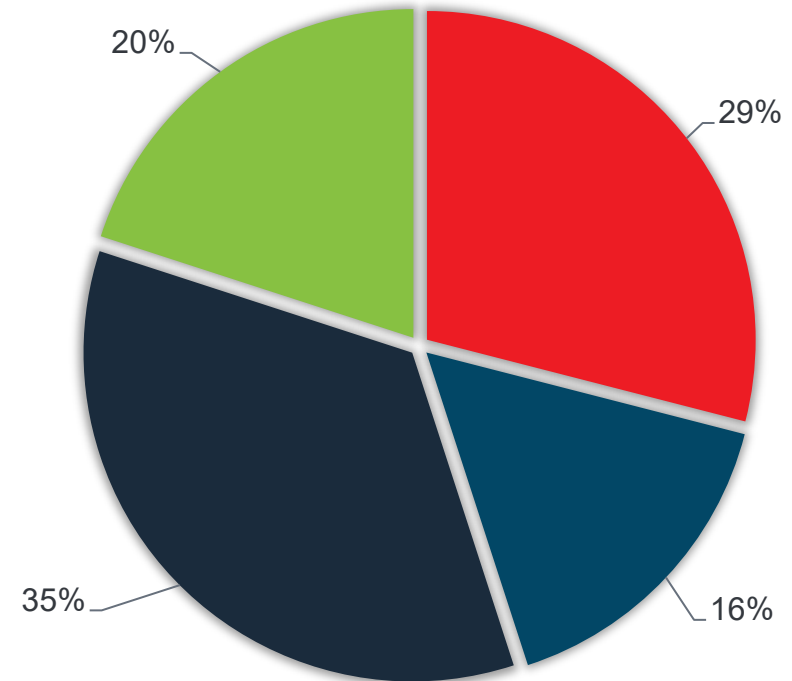
Three 50% JVs with NovaMarine Carriers; includes specialized cement carriers, mini bulkers, and handy-size vessels.

3. Product Tankers

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

SHARE OF EARNINGS

TTM Q3 2024



■ Domestic Dry-Bulk ■ Product Tankers ■ Ocean Self-Unloaders ■ Global Short Sea Shipping

NOT JUST ANY SHIPPING COMPANY

WHY ALGOMA IS DIFFERENT



Algora Central Corporation

Business Model

Provider of service and assets necessary for customers' supply chains

Number of Market Participants

Limited

Assets

Specialized to suit trading regions and commodities transported

Employment

Long-term focus with strong earnings visibility
 COA business with network efficiencies providing customer retention advantage

Barriers to Entry

High; relationships, scale, regulations, and specialized vessels

Typical International Shipping Company

Asset provider (just steel) or Operator (no steel)

Commoditized

Highly fragmented

Standardized

Typically, spot or short-term oriented with earnings volatility

Limited; mainly capital



YOUR MARINE CARRIER OF CHOICE™

ALGOMA CENTRAL CORPORATION

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

- 11 self-unloaders and 8 gearless bulkers*
- 1 new self-unloader under construction – delivery expected in Q1, 2025.



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

- 8 ice-class product tankers; charter additional capacity when demand is high
- 2 newbuild ice-class product tankers currently under construction for long-term charter with Irving Oil.



(owned ~70% by Exxon Mobile)

*one bulk carrier is owned by a third party



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BUSINESS UNIT OVERVIEW

INTERNATIONAL FLEET

Niche global markets/trades



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



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)
 - 28 pneumatic cement carriers with 1 under construction
 - 18 mini-bulkers
 - 2 handy-size
- Product tanker:
 - 2 ice-class product tanker (33% JV)
 - 3 dual-fuel climate-friendly product tanker and 7 additional under construction (50% JV)
 - 2 mini-bulkers under construction (50% JV)



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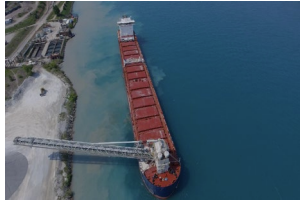
SPECIALIZED ASSET BASE

ESSENTIAL TO OUR CUSTOMERS' SUPPLY CHAINS

KEY FEATURES

PRINCIPAL TRADES

Great Lakes Self-Unloader



- Size: 23-37,000 dwt
- Discharge cargo using on-board equipment
- Can discharge directly to stockpiles or storage facilities
- Cargo emptied onto conveyor belt to a mounted boom

- 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

- Road salt, aggregates and other construction materials
- Iron ore and coal for steelmaking
- Grain for domestic milling

Great Lakes Gearless Bulker



- Size: 31-39,000 dwt
- Maximum size that can effectively navigate the Great Lakes region (max LOA of 740 ft)

- 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

Product Tanker



- Size: 11-18,500 dwt
- IMO II ice-class product tankers
- Smaller vessels, suited to needs of regional trade
- Specialized crews that meet required qualifications

- Variety of refined petroleum products and can also include crude oil and biofuels
- Occasionally carry non-petroleum based chemicals

Ocean Self-Unloader



- Size: 45-76,000 dwt
- Larger, specialized and versatile vessels
- Discharges cargo in any accessible waterway
- Reduces infrastructure and labour requirements
- Competitive solution resulting in customer stickiness

- Aggregates, stone, gypsum, and thermal coal
- Construction products into US, Caribbean markets, and Canada
- Coal into same markets ex-US

Pneumatic Cement Carrier



- Size: 4-15,000 dwt⁽¹⁾
- 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

- Great Lakes, St. Lawrence River and East Coast
- Southeast Asia; Mediterranean; Caribbean and Baltic
- Other Global markets

Short Sea Mini-Bulker



- Size: 6-15,000 dwt⁽²⁾
- Generally equipped with cranes and grabs for unloading and designed to maximize cargo capacity in ports with port/dock restrictions
- 4 of 6 new build orders have been delivered, which will provide significant capacity and fuel efficiency advantages

- Vessels trade principally in Europe and East Coast of North and South America
- Also support agricultural, energy, construction and steel industries worldwide

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.

SENIOR MANAGEMENT

YEARS OF KNOWLEDGE & EXPERIENCE



Gregg Ruhl
President &
Chief Executive Officer

*Joined Algoma: 2015
Industry Experience: 36 years*



Peter Winkley
Executive Vice-President &
Chief Financial Officer

*Joined Algoma: 2010
Industry Experience: 14 years*



Wes Newton
Executive Vice-President,
Strategy & Business Development

*Joined Algoma: 2011
Industry Experience: 13 years*



Steve Wright
Executive Vice-President,
Operations & Technical

*Joined Algoma: 1983
Industry Experience: 39 years*



Christopher Lazarz
Vice-President
Corporate Finance

*Joined Algoma: 2011
Industry Experience: 13 years*



Jeff DeRosario
Vice-President
Commercial

*Joined Algoma: 2013
Industry Experience: 11 years*

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

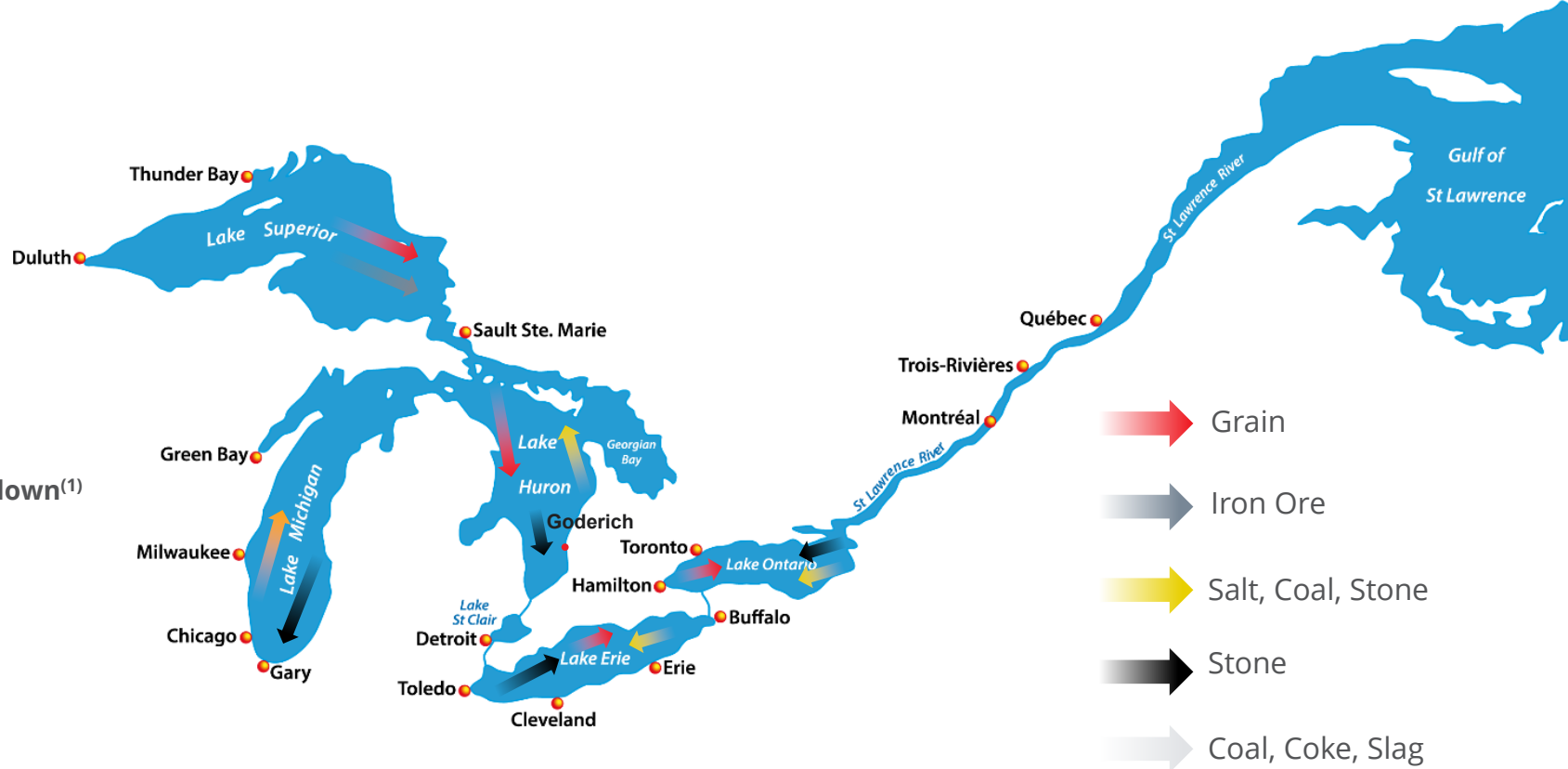
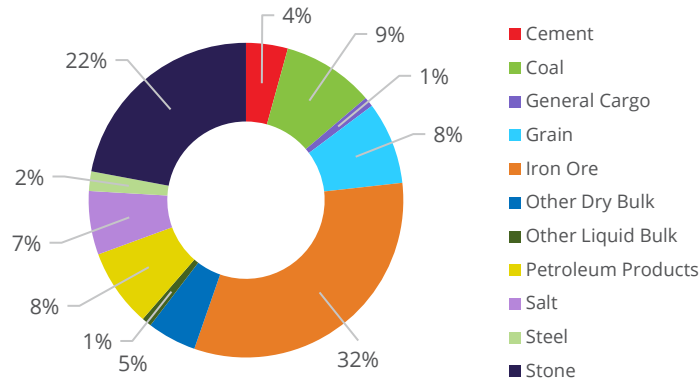


DIVERSE SET OF COMMODITIES

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⁾



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(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, 2022.

Thank You.

ALGOMA CENTRAL CORPORATION

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