

ALGOMA CENTRAL CORPORATION ANNOUNCES ACQUISITION OF TWO PRODUCT TANKERS

The investment strengthens Algoma's commitment to long-term sustainable shipping solutions

St. Catharines, Ontario, Canada (December 22, 2022) — Algoma Central Corporation (“Algoma” or “the Company”) (TSX: ALC), today announced that it has acquired two 18,894 dwt product tankers to join the Algoma Product Tankers fleet. Built in 2007, the sister ships were purchased to prepare for the coming replacement of two older vessels in the Company’s Product Tanker fleet. Both vessels are well suited to the Company’s domestic tanker trades.

“The vessels are high quality additions to our Product Tanker fleet,” said Gregg Ruhl, President and CEO of Algoma, “and mark an important step in our on-going fleet renewal journey, which is expanding to include renewal within our tanker fleet. It is important that we acquire the right ships, at the right time to ensure they fit our market and our commitment to deliver safe and sustainable transportation solutions to our customers for the long-term,” concluded Mr. Ruhl.

The Algotitan, previously named the Chantaco, will operate on the Great Lakes, St. Lawrence Seaway and will be a strong addition to the fleet when the vessel begins domestic operations, expected in early 2023. The Algoterra, previously named the Chiberta, will begin her career with Algoma operating in Northwestern Europe and commercially managed by our partner Furetank AB of Sweden. The vessel will trade in Europe until the Company is ready to bring her into Canadian trade, expected later in 2023. The Algoterra’s name is a nod to Algoma’s largest customer in the segment which calls Calgary, Alberta home.

In the third quarter of 2022, Algoma acquired a 2010 built Norwegian vessel named the Birgit Knutsen, which is a sister ship to the Algoterra. The vessel currently operates internationally under bareboat charter and has already proven to be a strong addition to the Product Tanker segment.

About Algoma Central Corporation

Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Seaway, including self-unloading dry-bulk carriers, gearless dry-bulk carriers and product tankers. Since 2010 we have introduced 10 new build vessels to our domestic dry-bulk fleet, with two under construction and expected to arrive in 2024, making us the youngest, most efficient and environmentally sustainable fleet on the Great Lakes. Each new vessel reduces carbon emissions on average by 40% versus the ship replaced. Algoma also owns ocean self-unloading dry-bulk vessels operating in international markets and a 50% interest in NovaAlgoma, which owns and operates the world’s largest fleet of pneumatic cement carriers and a global fleet of mini-bulk vessels serving regional markets. Algoma truly is *Your Marine Carrier of Choice*™. For more information about Algoma, visit the Company’s website at www.algonet.com.

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