

ALGOMA CENTRAL CORPORATION ANNOUNCES A 6% INCREASE IN QUARTERLY DIVIDEND

St. Catharines, Ontario (January 13, 2023) — Algoma Central Corporation (“Algoma” or “the Company”) (TSX: ALC), a leading provider of marine transportation services, today announced that the Company’s Board of Directors authorized payment of a quarterly dividend to shareholders of \$0.18 per common share.

The dividend is payable on March 1, 2023 to shareholders of record on February 15, 2023.

This \$0.18 common share dividend represents a 6% increase from the \$0.17 per share dividend paid on December 1, 2022. Since 2018, Algoma’s quarterly dividend has doubled and the Company has paid Special Dividends totaling \$4.75 per share.

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.

-30-

Contacts

Gregg A. Ruhl

Algoma Central Corporation
President & CEO
905-687-7890

Peter D. Winkley, CPA, CA

Algoma Central Corporation
EVP & Chief Financial Officer
905-687-7897