

ALGOMA CENTRAL CORPORATION AND THE CSL GROUP ORDER A NEW GENERATION OF KAMSARMAX-BASED OCEAN BELT SELF-UNLOADING SHIPS

St. Catharines, Ontario, Canada and Middleton, Massachusetts, USA (February 17, 2023) — Algoma Central Corporation (“Algoma”) (TSX: ALC) and The CSL Group (“CSL”), who together form the CSL International Pool (“the Pool”), today announced a newbuild order with Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. (“YAMIC or “the Shipyard”), to construct four new methanol-ready Kamsarmax-based ocean belt self-unloading vessels. These new ships will replace the Pool’s oldest vessels and become the model for its next generation of ocean self-unloaders. Two of the four jointly designed, 72,250 DWT newbuild ships have been ordered by Algoma and the two others by CSL. The commercial partners have an option to build an additional two vessels.

“We are reinvesting with confidence in a business segment that has performed well for us for many years, alongside our long-term partner, and with YAMIC, a shipyard having a proven track record for quality construction and on-time delivery of these specialized assets,” said Gregg Ruhl, President and CEO of Algoma. “The teams at Algoma and CSL combined their decades of experience in this space to design the optimum ship for the Pool trades, while simultaneously taking yet another leap forward in reducing our carbon footprint.”

In line with Algoma and CSL’s decarbonization efforts, the new ship design exceeds EEDI Level III requirements and includes Tier 3 engines. The vessels are expected to be 40% more efficient than the ships they will replace owing to a combination of fuel efficiency and optimized cargo lift.

“This joint order represents our long-term commitment to serving our customers safely and sustainably with our ocean-going Pool of ships,” said Louis Martel, President and CEO of CSL. “Designed with efficiency and versatility in mind, these new vessels will have the advantage of being interchangeable and able to adapt to any trade and operating condition.”

The new vessel order will replace the three oldest ships in the Pool and see its fleet size increase to 19. The first vessel delivery is scheduled for July 2025, beginning with an Algoma ship. The subsequent deliveries are expected every three months.

New Vessel Highlights

- Designed based on fourth generation Kamsarmax hull form with a cargo capacity of 72,250 metric tonnes
- Equipped with methanol-ready engines
- Exceeds EEDI Level III requirements and includes Tier 3 engines
- Capable of unloading at a rate of 5,000 MT per hour

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.

The CSL Group

The CSL Group is the largest owner and operator of self-unloading ships in the world. Headquartered in Montreal with divisions operating throughout the Americas, Australia, Europe and Asia, CSL delivers millions of tonnes of cargo annually for customers in the construction, steel, energy and agri-food sectors. For more information about CSL, visit www.cslships.com.

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