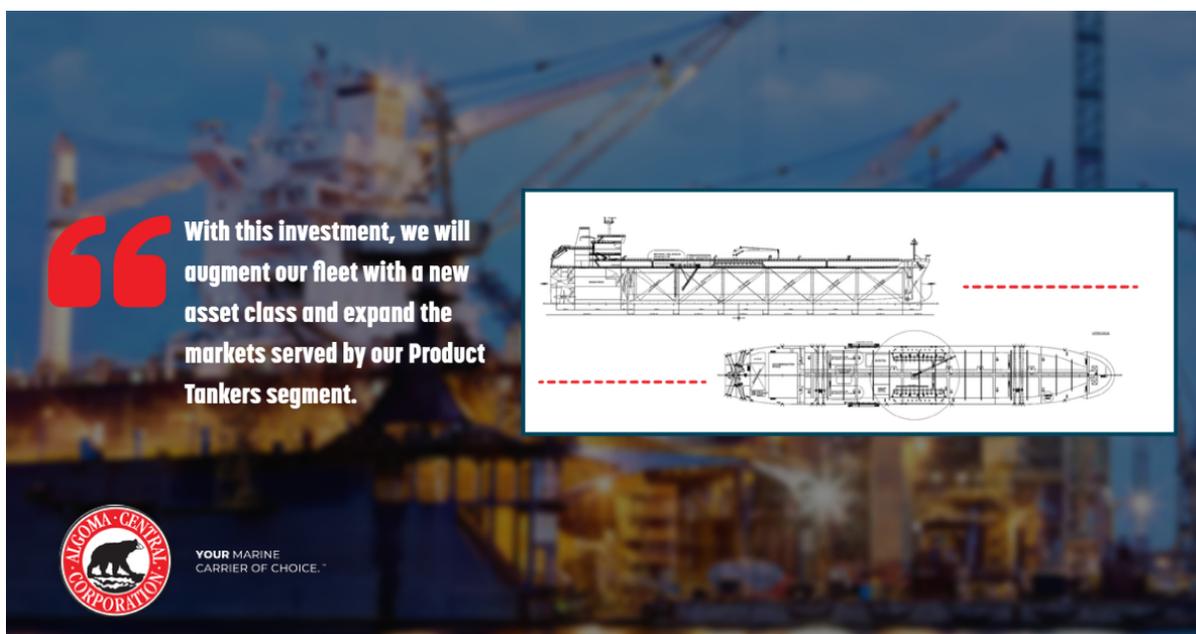


Algoma Central Corporation fuels domestic product tanker business with \$127-million newbuild investment in partnership with Irving Oil



St. Catharines, Ontario, Canada (June 19, 2023) – Algoma Central Corporation (“Algoma”) (TSX: ALC), today announced it has placed an order with Hyundai Mipo Shipyard in South Korea to build two 37,000 DWT ice class product tanker vessels for a total investment of \$127 million CAD. These new ships will be entered on long-term time charters to Irving Oil under Canadian flag, servicing the energy company’s refinery in Saint John, New Brunswick, with deliveries to ports in Atlantic Canada and the US East Coast.

“Strategically unlocking diversified marine shipping opportunities and new partnerships form fundamental pillars that continue to drive our growth and success,” said Gregg Ruhl, President and CEO of Algoma. “With this investment, we will augment our fleet with a new asset class, expand the markets served by our Product Tankers segment and add an important new Canadian customer to our business. These vessels have been designed to support Irving Oil’s unique operational requirements and with a view towards optimizing the carbon requirements in these trades, now and into the future, possessing optionality for future methanol and shore power capabilities,” concluded Mr. Ruhl.

“We remain committed to providing a safe and secure supply of energy products to our customers,” said Ian Whitcomb, President of Irving Oil. “This investment highlights our company’s continued commitment to sustainable operations and ensuring the security of energy in the regions we operate.”

Delivery of the new vessels is expected during the first quarter of 2025. Upon arrival in Canada, the vessels will be immediately deployed on the agreed time charter.

New vessel highlights:

- Eco-friendly optimized ice class 1B design
- Boston Beam width of 27.4 metres
- Methanol ready as per ABS Notations - Methanol Fuel Ready Level 3(S), Methanol Fuel Ready Level 2D (TA, ME)
- High voltage and shore power (cold-ironing) ready - ABS Notation HVSC-Ready
- Enhanced ballasting capabilities to optimize operations in the Bay of Fundy

About Algoma Central Corporation

Algoma Central Corporation 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. Algoma is aiming to reach a carbon emissions reduction target of 40% by 2030 and net zero by 2050 across all business units with fuel efficient vessels, innovative technology, and alternate fuels. Algoma truly is Your Marine Carrier of Choice™. Learn more at algonet.com.

About Irving Oil

Irving Oil is a family-owned and privately held international energy company. For nearly 100 years, our commitment to doing good business has been grounded in our commitment to people – to our employees, customers, communities, and partners. Founded in 1924, our mission is focused on our continued evolution to meet the changing needs of our customers. Specializing in the refining and marketing of finished energy products, we operate Canada’s largest refinery in Saint John, New Brunswick, and Ireland’s only refinery located in the village of Whitegate. We

proudly serve customers with more than 1,000 fuelling locations and a network of distribution terminals spanning Eastern Canada, New England and in Ireland, operating under the Top brand. We are on a continuous journey of sustainable development, working to reduce our environmental footprint while continuing to provide safe and reliable energy to our customers. Named one of Canada's Top 100 Employers for seven consecutive years, we are proud of our team and our longstanding commitment to our customers and our communities. Learn more at irvingoil.com.

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