

NOVAALGOMA CEMENT CARRIERS LIMITED INCREASES INVESTMENT IN NORTHERN EUROPE



St. Catharines, Canada (December 17, 2021) - Algoma Central Corporation (“Algoma”) (TSX: ALC), a leading provider of marine transportation services, and Nova Marine (“Nova”) a Europe based ship-owning and operating company specialized in the dry-bulk sector, today announced that NovaAlgoma Cement Carriers Limited (“NACC”), has doubled its investment in JT Cement AS (“JT Cement”) by acquiring an additional 25% of its share equity from KGJ Cement Holding AS. This brings NACC’s ownership in the specialized cement shipping company to 50%, with their partner Erik Thun AB (“Thun”) of Sweden.

JT Cement operates in Northern Europe with a fleet that comprises eight modern specialized pneumatic cement carriers of 8,000 dwt or less, three of which are LNG dual fuel newbuild vessels. The JT Cement fleet is trading on long-term vessel employment contracts and provides logistics solutions for major cement producers in Northern Europe in support of regional infrastructure projects.

“We are pleased with this opportunity for NACC to double its investment in JT Cement and look forward to continuing to work with the team at Thun,” said Gregg Ruhl, President and CEO of Algoma Central Corporation. “Our goal when we first entered this joint venture in 2018 was to become a key player in the Northern European cement market and to leverage the combined experience and knowledge of our partners to better service our valued customers. Our vision is coming to fruition as we continue to grow from our position of strength in this niche shipping sector and provide reliable, flexible and sustainable logistics solutions to our customers in the region.”

There will be no changes to the daily operations of JT Cement as a result of this share acquisition by NACC and the fleet will continue to be commercially managed by the same team of logistics professionals based in Bergen, Norway.

About NovaAlgoma Cement Carriers Limited

NovaAlgoma Cement Carriers is a joint venture between Nova Marine Holding of Luxembourg and Algoma Central Corporation of Canada and operates specialized pneumatic cement vessels worldwide. The NACC fleet comprises more than 25 pneumatic cement carriers that utilize a compressor and pump system to load and unload cement powder. This operation is very clean, with essentially no discharge to the atmosphere. Cement shipping is a regionalized market with generally smaller vessels servicing large global manufacturers that support infrastructure investment.

About Algoma Central Corporation

Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway, 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 one 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 a diversified portfolio of dry-bulk fleets serving customers internationally. Algoma truly is **Your Marine Carrier of Choice™**.

About Nova Marine

Nova owns and also operates through its subsidiary Nova Marine Carriers SA, headquartered in Lugano, Switzerland, a varied fleet of modern bulk carriers and belt self-unloading vessels ranging from 5,000 dwt up to 57,000 dwt. With around one hundred ships under control, Nova specializes in bulk traffic in the Mediterranean, Atlantic and Middle East and in Italian/European cabotage. In 2021 Nova Marine Carriers undertook over 2000 voyages and transported around 26 million tonnes of cargo. In 2021 Nova undertook its first carbon neutral voyage, offsetting the CO2 emitted by one of its vessels by voluntarily purchasing carbon credits for a Madagascan solar farm project.

About Erik Thun AB

Erik Thun Group is a family company established in Lidköping in 1938 by Helge Källsson, now involving a third generation. The core business is shipping and the fleet of around 50 vessels are mainly employed in short sea shipping in Northern Europe. In addition to various shipping segments, they are also involved in other business activities such as aviation and meat processing.

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