



Westshore Terminals Investment Corporation

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WESTSHORE TERMINALS ANNOUNCES Q1 2025 DISTRIBUTION AND PROVIDES UPDATE ON POTASH PROJECT

March 14, 2025

Vancouver, British Columbia – Westshore Terminals Investment Corporation (TSX: WTE) (“Westshore” or the “Corporation”) announced today a dividend of \$0.375 per share. The Q1 dividend will be paid on or before April 15, 2025, to shareholders of record on March 31, 2025. The Q1 2025 dividend will be designated an “eligible dividend” for Canadian tax purposes. The board will continue to review all factors relevant to the level of dividends, including operating performance, current and anticipated market conditions, the suitability of applying funds to repurchase shares, other opportunities that may come before Westshore, and funding of capital upgrade projects.

For 2025, based on information currently available, volumes are projected to be approximately 26.5 million tonnes. The average loading charge for the year is estimated at \$13.55.

Westshore has made significant progress on building the infrastructure to enable it to ship potash from BHP’s Jansen Mine. Since commencement of the project to the end of 2024 Westshore has spent \$545 million on the project, which is being reimbursed by BHP, subject to the 5% holdback as provided in the agreement. Reimbursement of Westshore’s expenditures by BHP is limited to the amount of the initial budget agreed in 2021, approximately \$1 billion, after which costs incurred by Westshore to complete the project will not be reimbursed. Based on the information currently available, Westshore expects to contribute approximately \$225 million for such expenditures, and that they will be incurred starting in Q2 2026 and continuing until final payments to suppliers expected in mid 2027. Significant factors in the increase in project costs over the budget include inflation having been higher than anticipated when the budget was established in 2021, and delays in completion of outsourced design engineering which will result in increased labour and other costs to maintain the tight project schedule. The Corporation does not anticipate any liquidity concerns resulting from Westshore’s obligation to fund the potash project cost overruns and expects to fund much of this amount through its cash reserve, cash flows from operations and funds released under the 5% holdback, with any further requirements being funded by borrowing. The project is on schedule to complete in 2026 and Westshore anticipates meaningful revenue for potash handling to commence in 2027.

The foregoing statements concerning anticipated throughput volumes and loading rates, the levels of dividends, timing of payments and amount of Westshore’s capital contribution to the potash project, Westshore’s ability to fund and the sources of funding for the potash project capital contribution, the potash project schedule, and timing of meaningful revenue from handling potash are forward-looking statements that reflect the current expectations of the Corporation with respect to future events and performance. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether such performance or results will be achieved.

Forward-looking statements are based on information available at the time they are made, assumptions made by management, and management's good faith belief with respect to future events and will be impacted by and are subject to the risks and uncertainties outlined in the Corporation's Annual Information Form that could cause actual performance or results to differ materially from those reflected in the forward-looking statements, historical results or current expectations.

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