
NEWS RELEASE

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Ashcroft Terminal Signs Investment Agreement with Canadian Tire Corporation

Ashcroft Terminal Limited has signed an Investment Agreement with Canadian Tire Corporation (TSX:CTC, TSX: CTC.A) in which the latter will acquire a 25 percent equity interest in the company. PSA International Pte Ltd will continue as the operator and retain a majority interest of 60 percent, with the remaining 15 percent interest held by founding partner CrescentView Investments Ltd.

Ashcroft Terminal Limited is an inland port facility located approximately 300 kilometres east of Vancouver in British Columbia. It is the only major privately-owned industrial property in Canada where both Class 1 railroad lines – Canadian National Railway and Canadian Pacific Railway – run through, transporting import and export cargoes to and from the marine terminals in Vancouver, across Canada and other North American markets. In addition to its unique rail connectivity, Ashcroft Terminal is located close to British Columbia's major highways that serve much of the province's resource industries.

The partnership with Canadian Tire now allows Ashcroft Terminal to further invest in infrastructure and capacity growth for the long-term, benefitting all of its customers. Ashcroft Terminal has become a hub to serve the needs of a broad range of industries and customers moving their products by rail. Canadian Tire will further diversify the customer base and enable Ashcroft Terminal to develop tailored solutions for retailers in North America, while continuing to grow its service offerings to bulk customers. The terminal is well-positioned to offer resilience in the supply chain of Canadian Tire and its other customers.

Ashcroft Terminal will also continue to bring long-term growth, employment and training opportunities and growth to the local communities.

"We are excited that Canadian Tire, the single largest container importer in Canada, is joining forces with PSA International and Ashcroft Terminal to form a long-standing partnership," said Enno Koll, CEO, Ashcroft Terminal and Regional Head of PSA Americas. "We have the potential to increase the efficiency and sustainability of the supply chain for containers imported and exported through the marine terminals in Vancouver. Ashcroft Terminal facilitates the shift from truck to rail and significantly reduces the movement of trucks in the busy Metro Vancouver area."

"We are pleased to be partnering with PSA, a global leader in port terminal operations to enhance our long-term supply chain capabilities and flexibility. This investment will drive improvements in our network lead time and fulfillment performance, which are core to our domestic supply chain strategy, while reducing our carbon emissions by shifting volume from trucks to rail in Western Canada," said Paul Draffin, Chief Supply Chain Officer, Canadian



Tire Corporation. "Having strategic access to high-demand capacity will enable greater control over our end-to-end supply chain, which has become increasingly critical in a time where global supply chains have been completely disrupted and new resiliency is required."

About Ashcroft Terminal

Ashcroft Terminal is British Columbia's largest inland port, uniquely positioned to provide sustainable solutions for importers and exporters through dedicated infrastructure and direct access to CP and CN Rail mainlines. In operation since 2001, today the Terminal handles 7,000 railcars and 6,000 trucks annually. Its strategic location helps shippers, manufacturers and producers prepare their commodities for export or import. Ashcroft Terminal provides railcar storage and transloading services for multi-modal transportation, materials handling, railcar inspections and repairs, and cargo solutions for its customers supply chain needs. Ashcroft Terminal has steadily been expanding infrastructure to add capacity and resiliency to ensure fluidity through the critical trade gateway. Visit us at www.ashcroftterminal.com.

About PSA International

PSA International (PSA) is a leading port group and trusted partner to cargo stakeholders. With flagship operations in Singapore and Antwerp, PSA's global network encompasses over 50 locations in 26 countries around the world. The Group's portfolio comprises more than 60 deep sea, rail and inland terminals, as well as affiliated businesses in distriparks, warehouses and marine services. Drawing on the deep expertise and experience from a diverse global team, PSA actively collaborates with its customers and partners to deliver world-class port services alongside, develop innovative cargo solutions and co-create an Internet of Logistics. As the partner of choice in the global supply chain, PSA is "The World's Port of Call". Visit us at www.globalpsa.com.

About Canadian Tire Corporation

Canadian Tire Corporation, Limited, (TSX: CTC.A) (TSX: CTC) or "CTC", is a group of companies that includes a Retail segment, a Financial Services division and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Living, Playing, Fixing, Automotive and Seasonal & Gardening divisions. Party City, PartSource and Gas+ are key parts of the Canadian Tire network. The Retail segment also includes Mark's, a leading source for casual and industrial wear; Pro Hockey Life, a hockey specialty store catering to elite players; and SportChek, Hockey Experts, Sports Experts, Intersport and Atmosphere, which offer the best active wear brands. The more than 1,730 retail and gasoline outlets are supported and strengthened by CTC's Financial Services division and the tens of thousands of people employed across Canada and around the world by CTC and its local dealers, franchisees and petroleum retailers. In addition, CTC owns and operates Helly Hansen, a leading global brand in sportswear and workwear based in Oslo, Norway. For more information, visit Corp.CanadianTire.ca.

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