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WEST INDIES PETROLEUM

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West Indies Petroleum Completes Strategic Reorganization of Companies

Announces Karl Townsend as Director of WIP Terminal

KINGSTON, JAMAICA: May 13, 2025 - West Indies Petroleum Limited (WIP), one of Jamaica's leading energy companies, has recently completed a strategic reorganization exercise, creating a vertically integrated operation that positions the entity and its subsidiaries for their next phase of growth. The reorganization establishes a streamlined corporate structure where WIP Terminal, which houses the company's substantial storage assets, now operates as a subsidiary under WIP Energy. This change creates a clear flow of operations from top to bottom.

Charles Chambers, CEO of West Indies Petroleum, emphasized the importance of this move, stating, "This represents a significant milestone. By establishing this vertically integrated structure, we're creating greater operational efficiency, enhancing transparency for stakeholders, and positioning ourselves for stronger growth across all segments of our business."

The reorganization integrates two of the company's primary business segments: storage (WIP Terminal) and distribution (WIP Energy). WIP Terminal manages the company's storage infrastructure - approximately 750,000 barrels of capacity across facilities in Port Esquivel and Ocho Rios. WIP Energy currently distributes products to approximately 80% of Jamaica's independent gas stations.

"This makes it easier for stakeholders to understand our business model. The terminal provides crucial infrastructure that gives us a competitive advantage in the market and ensures a reliable supply to our customers," Chambers noted. "Although distinct in function, these businesses are fundamentally interconnected, with distribution benefitting from the strategic advantages provided by our storage assets," he continued.

The energy executive also announced the addition of Karl Townsend to the WIP Terminal Board of Directors. Townsend, who currently serves as Chief Country Officer for Jamaica in the Group Capital Markets Unit at JMMB Group Limited, brings over thirty years of banking, corporate finance, and investment banking experience to the board.

"We are delighted to welcome Karl to the WIP Terminal board. His extensive financial expertise and strategic insight will be invaluable as we navigate this new phase of our company's growth," said Chambers, who also thanked outgoing Director Demetrie Adams, Attorney-at-Law for his service to the board as an independent director.

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In addition to his new role at WIP Terminal, Townsend also serves as a Director of Gwest Corporation Limited and Image Plus Consultants Limited, both listed on the Jamaica Stock Exchange.

Chambers further shared that the restructuring will also “maximize shareholder returns and facilitate capital markets activities”. While not elaborating on specific capital market plans, he noted that the new structure better supports potential future initiatives, by streamlining the Group’s assets and operating cash flows.

The company's integrated model spans from storage to distribution, enabling it to import larger volumes of fuel, achieve economies of scale, and effectively compete while maintaining competitive pricing in the local market. The bunkering segment of the business remains under WIP which continues to supply fuel to major cruise lines and other shipping vessels.

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Photo Captions:

Charles Chambers - CEO, WIP

Karl Townsend - Chief Country Officer – Jamaica, Group Capital Markets Unit at JMMB Group Ltd. and new WIP Terminal Director

WIP Terminal

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9bout West Indies Petroleum Limited:

West Indies Petroleum Limited (WIP) is a leading integrated energy company in Jamaica, providing fuel import, export, lubricants, and storage services. With storage of 750,000 barrels, WIP boasts the largest fuel bunker capabilities in Jamaica. Founded in 2013, the company has grown rapidly and competes successfully with multinational brands. WIP is committed to powering Jamaica's economy sustainably, ensuring energy security while driving economic growth in Jamaica and the Caribbean region. For more information, visit www.westindiespetroleum.com.

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