



## Algoma Steel Announces Appointment of New CEO upon Retirement of Michael McQuade

April 18, 2022

### Transition to take effect June 1st, 2022

SAULT STE. MARIE, Ontario, April 18, 2022 (GLOBE NEWSWIRE) -- Algoma Steel Group Inc. (NASDAQ: ASTL; TSX: ASTL) ("Algoma" or the "Company"), a leading Canadian producer of hot and cold rolled steel sheet and plate products, today announced the appointment of Michael Garcia as Chief Executive Officer ("CEO") effective June 1<sup>st</sup>, 2022 upon the retirement of current CEO Michael McQuade. Mr. McQuade will continue to serve on the Company's board of directors (the "Board") and Mr. Garcia will also join the Board concurrent with his appointment as CEO.

Andy Harshaw, Chairman of the Board, commented, "Mike McQuade has provided exemplary leadership through this transition period, taking Algoma from restructuring to a publicly listed company. He has set Algoma on secure footing as the company advances its sustainability agenda and embarks on its transformation to electric arc steelmaking. On behalf of the entire Algoma team, I thank him for his dedicated service and welcome the continued benefit of his insights as he stays on as a director." Mr. Harshaw added, "I am excited to announce Michael Garcia will be joining Algoma as Chief Executive Officer. He comes at the optimal time as we execute our transformation strategy. His deep industry expertise and world-class experience will amplify Algoma's value proposition and we look to him to drive long-term value for all of our stakeholders as we usher in a new era in steel."

Mr. Garcia is a successful industrial business leader, experienced public company CEO, and board member. He is skilled at developing and executing corporate strategy, offering global experience across multiple countries and cultures with the proven ability to nurture talent and lead an organization through change. His career spans senior executive roles in numerous well-regarded companies including Alcoa Inc., Gerdau Ameristeel Inc., Evraz Inc./Evraz Highveld Steel & Vanadium Co., Federal Reserve Bank of Richmond, Domtar Inc., and Alliant Energy Inc. Mr. Garcia holds a Bachelor degree in Computer Science from the United States Military Academy and a Master of Business Administration degree from Harvard University.

### Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking information" under applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"), including statements regarding Algoma's planned investment in and transition to EAF steelmaking. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "pipeline," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: the risk that the benefits of the recently completed merger may not be realized; the risks that Algoma will be delayed or unable to realize its business plans and strategic objectives, including its investment in, and transition to, EAF steelmaking; the risks that higher cost of internally generated power and market pricing for electricity sourced from Algoma's current grid in Northern Ontario could have an adverse impact on our production and financial performance; the risks associated with the steel industry generally; and changes in general economic conditions, including as a result of the COVID-19 pandemic. The foregoing list of factors is not exhaustive and readers should also consider the other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the prospectus filed by Algoma with the Ontario Securities Commission (the "OSC") (available under the company's SEDAR profile at [www.sedar.com](http://www.sedar.com)) and in the registration statement on Form F-1 filed by Algoma with the Securities and Exchange Commission (the "SEC") (available at [www.sec.gov](http://www.sec.gov)), as well as in Algoma's current reports with the OSC and SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Algoma assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

### About Algoma Steel Group Inc.

Based in Sault Ste. Marie, Ontario, Canada, Algoma is a fully integrated producer of hot and cold rolled steel products including sheet and plate. With a current raw steel production capacity of an estimated 2.8 million tons per year, Algoma's size and diverse capabilities enable it to deliver responsive, customer-driven product solutions straight from the ladle to direct applications in the automotive, construction, energy, defense, and manufacturing sectors. Algoma is a key supplier of steel products to customers in Canada and Midwest USA and is the only producer of plate steel products in Canada. Algoma's mill is one of the lowest cost producers of hot rolled sheet steel (HRC) in North America owing in part to its state-of-the-art Direct Strip Production Complex ("DSPC"), which is the newest thin slab caster in North America with direct coupling to a basic oxygen furnace (BOF) melt shop.

Algoma has achieved several meaningful improvements over the last several years that are expected to result in enhanced long-term profitability for the business. Algoma has upgraded its DSPC facility and recently installed its No. 2 Ladle Metallurgy Furnace. Additionally, Algoma has cost-cutting initiatives underway and is in the process of modernizing its plate mill facilities.

Today Algoma is on a transformation journey, investing in its people and processes, optimizing and modernizing to secure a sustainable future. Our customer focus, growing capability and courage to meet the industry's challenges head-on position us firmly as your partner in steel.

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