



ALGOMA

— STEEL INC. —

Earnings Call Presentation
For the Quarter ended June 30th, 2023

August 11th, 2023

NASDAQ:ASTL
TSX: ASTL

in Canadian dollars unless otherwise noted

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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”). Forward-looking statements and information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “budget”, “continue” or similar expressions suggesting future outcomes or events. Forward-looking statements and information include, but are not limited to, statements regarding the operations, business, financial condition, expected financial results, performance, opportunities, strategies, outlook and guidance of Algoma Steel Group Inc. (the “Company” or “Algoma”), Algoma’s strategic objectives, its implementation of an ISO 45001 Safety Management System, its expectation to continue to pay a quarterly dividend, potential purchases under its normal course issuer bid, and Algoma’s transformation to electric arc furnace steelmaking (the “EAF Transformation”), including the expected timing of the EAF Transformation and the resulting effects on the Company, expectations regarding future economic conditions, including the price of steel, potential recession and fluctuations in interest rates.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. The material factors or assumptions that were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking statements and information, and those risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking statements and information, include, but are not limited to: global and North American product demand; production levels and capacity utilization; the risks associated with the steel industry generally, including the price of steel; the ability of the Company to implement and realize its business plans, including the EAF Transformation; the risk of downturns and a changing regulatory landscape in the Company’s highly competitive and cyclical industry; future results of operations; future cash flow and liquidity; future capital investment; the impact of the foregoing items on our debt service obligations; our ability to operate our business, remain in compliance with debt covenants; restrictive covenants in debt agreements limiting our discretion to operate our business; plant operating performance; upgrades to our facilities and equipment; our joint venture arrangements; our research and development activities; our ability to source raw materials and other inputs at a competitive cost; debt financing, government or regulatory accommodation for key operational inputs and other current or future compliance requirements; our ability to supply to new customers and markets; our ability to effectively manage costs; our ability to attract and retain key personnel and skilled labour; our ability to obtain and maintain existing financing on acceptable terms, when required; changes in environmental, climate change, tax and other laws, rules and regulations, including international trade regulations and global data privacy laws; growth in steel markets and industry trends; significant domestic and international competition; increased use of competitive products; a protracted fall in steel prices; plant operating performance; product mix; level of contract sales; excess capacity, resulting in part from expanded production in China and other developing economies; low-priced steel imports, import levels and government actions or lack of actions with regard to imports; protracted declines in steel consumption caused by poor economic conditions in North America or by the deterioration of the financial condition of our key customers; increases in annual funding obligations resulting from our under-funded pension plans; supply and cost of raw materials and energy; natural gas prices and usage; the cost and reliability of third party suppliers and service providers; currency fluctuations; environmental compliance and remediation; unexpected equipment failures and other business interruptions; a protracted global recession or depression; North American and global economic performance and political developments; and changes in general economic conditions, including as a result of the COVID-19 pandemic, inflation, rising interest rates and the ongoing impact of the conflict in Ukraine.

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 Information” in Algoma’s Annual Information Form for the year ended March 31, 2023, filed by Algoma with applicable Canadian securities regulatory authorities (available under the company’s SEDAR+ profile at www.sedarplus.ca) and with the U.S. Securities and Exchange Commission (the “SEC”), as part of Algoma’s Annual Report on Form 40-F (available at www.sec.gov), as well as in Algoma’s current reports with the Canadian securities regulatory authorities and the SEC.

Given these risks, uncertainties and other factors, readers should not place undue reliance on forward-looking statements or information as a prediction of actual results. The forward-looking statements and information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking statements and information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking statements and information contained herein is current as of the date hereof and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances.

Certain information in this presentation may be considered as “financial outlook” within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding the Company’s reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

PRESENTATION OF FINANCIAL INFORMATION

The Company’s fiscal year runs from April 1st to March 31st. The Company and its subsidiaries’ functional currency is the United States dollar (“US dollar” or “US\$”). The US dollar is the currency of the primary economic environment in which the Company and subsidiaries operate. The items included in the unaudited condensed interim consolidated financial statements are measured using the US dollar.

For reporting purposes, the unaudited condensed interim consolidated financial statements are presented in millions of Canadian dollars (“C\$” or “\$”). The assets and liabilities are translated into the reporting currency using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at average exchange rates for the reporting period. Exchange differences arising are recognized in other comprehensive income and accumulated in equity under the heading “Foreign exchange on translation to presentation currency.”

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). IFRS differs in certain material respects from U.S. generally accepted accounting principles (“U.S. GAAP”). As such, the Company’s financial statements are not comparable to the financial statements of U.S. companies prepared in accordance with U.S. GAAP.

This presentation should be read in conjunction with, the Company’s June 30th, 2023 unaudited consolidated financial statements and the accompanying notes.

NON-IFRS MEASURES

To supplement our financial statements, we use certain non-IFRS measures to evaluate the performance of Algoma. These terms do not have any standardized meaning prescribed within IFRS and, therefore, may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of our financial performance from management’s perspective and providing management and investors with additional information for comparison of our operating results across different time periods and to the operating results of other companies. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Please refer to the Company’s most recent MD&A for further discussion of these non-IFRS financial measures, including Adjusted EBITDA, and for a reconciliation to comparable IFRS measures, including net income. See also Annex: Adjusted EBITDA Reconciliation on slide 13.



Today's Presenters:



Michael Garcia
Chief Executive Officer



Rajat Marwah
Chief Financial Officer

Safety Performance

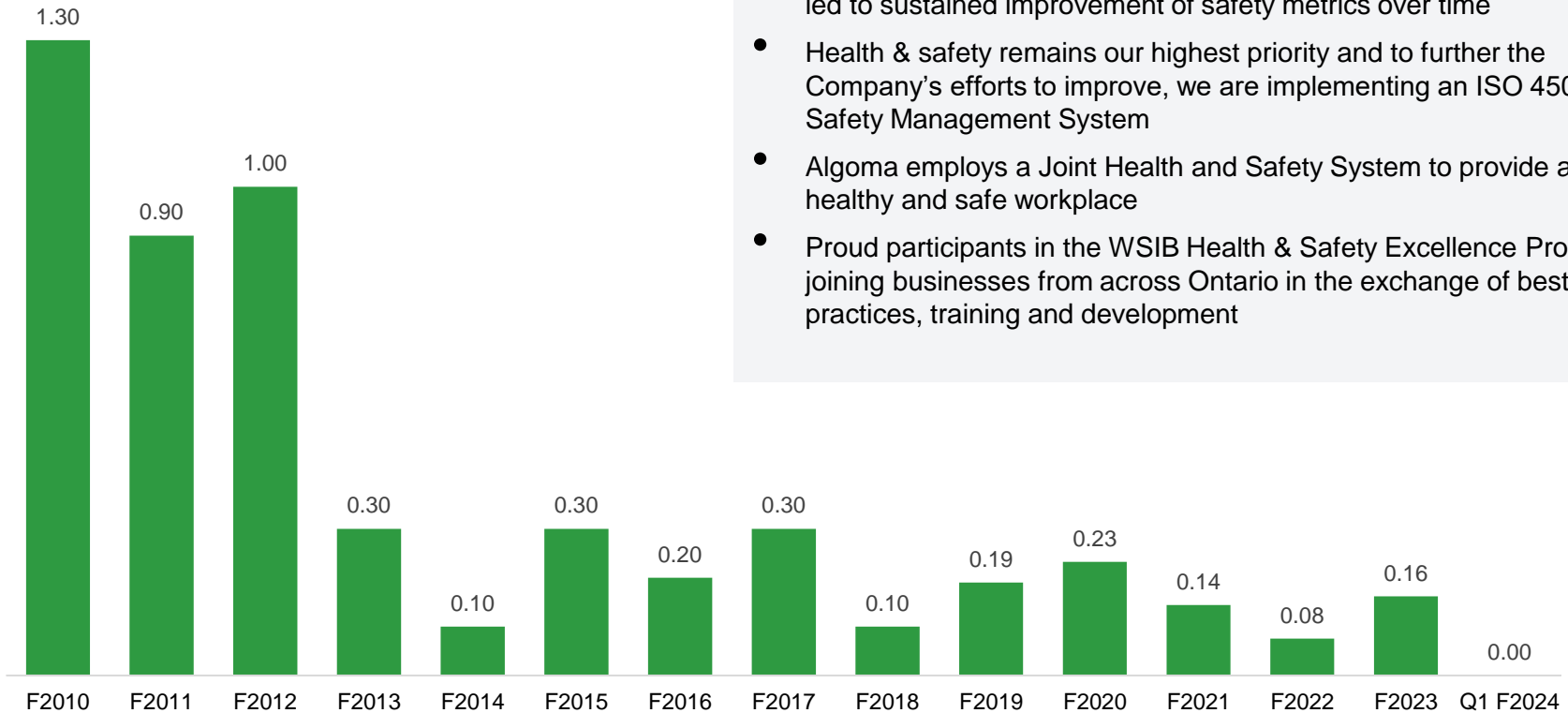
Financial Performance

Market Update

Strategic Update

Questions & Answers

Continued Focus and Improvement in Lost Time Injury Frequency Rate (LTIFR)¹



Health & Safety Performance

- Ongoing commitment to superior Health & Safety performance has led to sustained improvement of safety metrics over time
- Health & safety remains our highest priority and to further the Company's efforts to improve, we are implementing an ISO 45001 Safety Management System
- Algoma employs a Joint Health and Safety System to provide a healthy and safe workplace
- Proud participants in the WSIB Health & Safety Excellence Program, joining businesses from across Ontario in the exchange of best practices, training and development

Safety is Top Priority for Algoma

Source: Company information.

1) Lost Time Injury Frequency is calculated as ((Number of lost time injuries in the reporting period x 200,000) / Total hours worked in the reporting period).

Q1 FY2024 - Ended June 30th, 2023

- **Shipping volume** was 569K NT in Q1 FY2024, down 0.4% from 572K NT in Q4 FY2023 and up 6% from 538K NT in Q1 FY2023.
- **Steel Revenue** was \$755 million in Q1 FY2024, up 24% from \$609 million in Q4 FY2023 and down 14% from \$877 million in Q1 FY2023.
- **Adjusted EBITDA** was \$191 million in Q1 FY2024, up 299% from \$48 million in Q4 FY2023 and down 47% from \$358 million in Q1 FY2023.
- **Net Income** was \$131 million in Q1 FY2024, up \$151 million from -\$20 million in Q4 FY2023 and down \$171 million from \$301 million in Q1 FY2023.
- **Cash position** was \$301 million at the end of Q1 FY2024 with availability of \$347 million under the Revolving Credit Facility

Q1 FY2024

570 kNT
Shipments

\$755 million
Steel Revenue

\$191 million
Adjusted EBITDA

Adjusted EBITDA margin fiscal YTD was 23.1%



First Quarter Financial Highlights

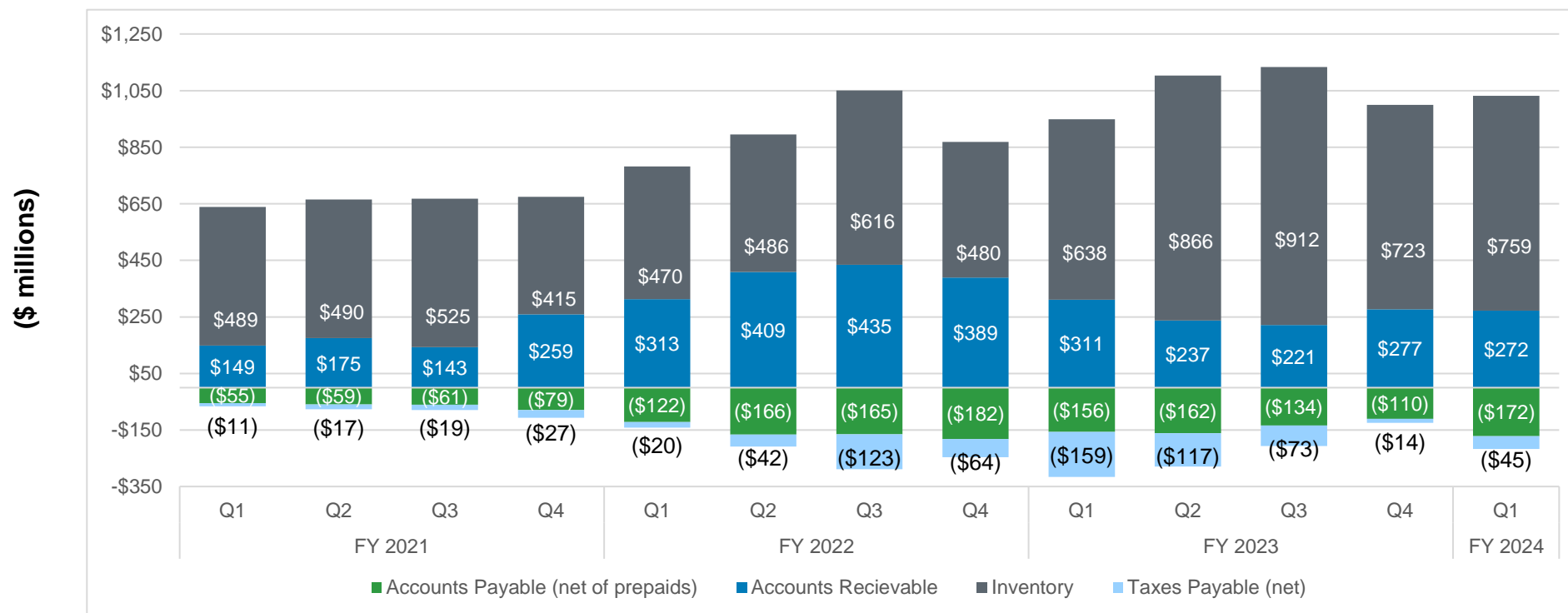
	Q1 FY2024	Q1 FY2023	Change		Q4 FY2023	Change	
Shipping volume ('000s tons)	569	538	↑	6%	572	↓	-0.4%
Net Sales Realization per ton (\$/ton)	1,323	1,632	↓	-19%	1,066	↑	24%
Steel Revenue(\$ million)	755	877	↓	-14%	609	↑	24%
Cost of Steel Products Sold (\$/NT)	950	920	↑	3%	934	↑	2%
Adjusted EBITDA (\$ million)	191	358	↓	-47%	48	↑	299%
Net Income (\$ million)	131	301	↓	-57%	(20)	↑	N/A

Algoma Q1 FY2024 Quarterly Adjusted EBITDA Margin was 23.1%

Overview of Net Working Capital Seasonality



Net Working Capital \$M ¹	\$ 573	\$ 589	\$ 588	\$ 568	\$ 641	\$ 687	\$ 762	\$ 623	\$ 633	\$ 825	\$ 926	\$ 875	\$ 815
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Source Q1 FY2024 Notes to the Financial Statements:

(1) Please note that the chart shown includes Inventory, Trade Receivables, Payables Net of Prepaids, and Taxes Payable Net of Taxes Receivable



Future home of Algoma's new EAF facility¹:

Project Statistics²:



- Concrete poured: est. > 15,000m³
- EAF Building Foundations est. 100% complete
- EAF Equipment Piling - 95% complete
- EAF Equipment Foundations - Underway
- Fume Treatment Plant excavation and piling complete
- Fume Treatment Plant foundations – 75% complete
- Primary steel for EAF building est. 15,000NT (8,000NT Installed)

By the numbers:

- Spending as of June 30, 2023 - **\$341M**
- Remaining SIF Funding Available **\$134M** (\$18M Receivable)
- Total Project Commitments ~**\$600M** (as at July 31, 2023)
- Project Budget³ – **\$828-878M**



BOSP: Basic Oxygen Steel Production (existing)
DSPC: Direct Strip Production Complex (existing)
EAF Meltshop: Electric Arc Furnace (new consisting of 2 independent -250NT Daniell Electric Arc Furnaces)
WTP: Water Treatment Plant (new)

(1) Photo taken Aug 10th 2023
(2) Project Estimates at Aug 1, 2023
(3) Revised project budget from Q4F2023 release

MV Avonborg on route to Sault Ste Marie



Equipment Manufacturing on Track

- Manufacturing and factory acceptance testing has been completed for key elements of Danieli EAF equipment including:
 - 6 Electric overhead cranes supporting scrapyard and steel making
 - Danieli Q-One Module transformer testing
 - Fume Treatment Plant components
 - Furnace assemblies with water-cooled ducts
 - Several bulk vessels scheduled to ship Danieli equipment from global workshops to Algoma

Algoma's Path to Higher Plate Production

Automated Cooling Beds



Heavy Gauge Inline Shear



Plate Piler



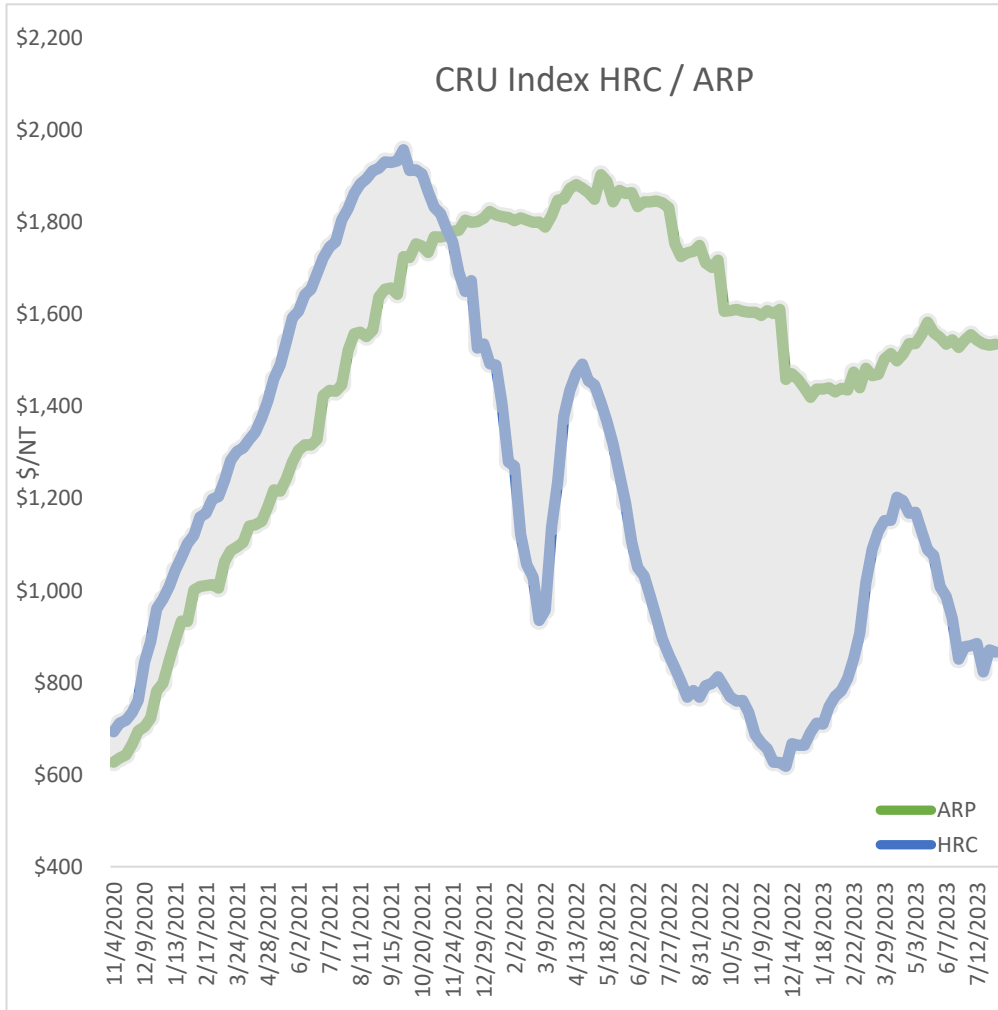
Robotic Plate Marking System



North American HRC price declining / Plate pricing remains strong

Historical Hot Rolled Coil (HRC) and As Rolled Plate Prices (ARP) (US\$/ton)

Key Market Drivers



- HRC steel prices have decreased \$340/NT since April 2023, peak of \$1,203. As rolled plate spread over HRC continues to be elevated with current spread of approx \$740/NT
- Scrap market prices have fallen in most global markets over the last month, driven by weaker steel demand and improved scrap steel supply. Prices continue to forecast declines in late 2023.
- UAW currently engaged in contract negotiations across North American OEM facilities

Macro Economic Drivers

- In June, inflation decelerated to 3%, sparking optimism that the record interest rate hikes might not lead to a recession. This hope is supported by positive indicators such as GDP growth, consumer spending, and job creation.
- US Federal Reserve raised its key interest in July by 0.25%; citing possible future hikes as the economy remains resilient.

Committed to our Path Forward, Creating a Track Record of Success

Strategic Direction

<p>Operational & Capital Improvements</p> <p>Algoma has developed and executed numerous operational and capital projects that add long term value to the business</p>	<p><u>DSPC Automation Upgrade</u></p> <p>Improves grade range and product offering</p> <p>Jun 2020</p>	<p><u>Ladle Met Furnace #2</u></p> <p>debottlenecks operations and increases capacity</p> <p>Feb 2021</p>	<p><u>Project Aurora</u></p> <p>\$50M annualized efficiency improvement across the steel works</p> <p>2021-2022</p>	<p><u>EAF Approval</u></p> <p>Received board approval to begin construction of Electric Arc Furnace</p> <p>Nov 2021</p>	<p><u>PMM Phase 1</u></p> <p>Enhancing quality and expanding grade range on Canada's only discrete plate mill</p> <p>2022</p>	<p><u>LSP Power Plant</u></p> <p>Installation of new turbines to support power generation for EAF project</p> <p>June 2023</p>	<p><u>EAF Project</u></p> <p>Construction progresses on transformative electric arc furnace</p> <p>2021-2024E</p>	<p><u>PMM Phase 2</u></p> <p>Enhancing productivity and expanding capacity ahead of schedule on Canada's only discrete plate mill</p> <p>2023-2024</p>
<p>Financial Discipline</p> <p>Algoma is has focused on streamlining its balance sheet, finding effective sources of capital to fund its strategic initiatives and providing long term value to stakeholders</p>	<p><u>\$420M Federal Financing announcement for EAF Project</u></p> <p>Jul 2021</p>	<p><u>Return to Public Markets</u></p> <p>including Equity injection of \$306M USD</p> <p>Oct 2021</p>	<p><u>Debt pay down</u></p> <p>Algoma extinguished all of its \$358M USD Sr. Secured debt</p> <p>Nov 2021</p>	<p><u>Regular Dividend</u></p> <p>Algoma commenced quarterly dividend of \$.05 / share</p> <p>Mar 2022</p>	<p><u>Substantial Issuer Bid</u></p> <p>Algoma buys back approx. 1/3 of outstanding shares</p> <p>Aug 2022</p>	<p><u>Normal Course Issuer Bid</u></p> <p>Algoma renewed its NCIB for share repurchases</p> <p>2023/24</p>	<p><u>ABL Renewal</u></p> <p>Amend and extend Algoma's now upsized US\$300M asset-based loan</p> <p>May 2023</p>	<p><u>Low Leverage Profile</u></p> <p>Algoma maintains a robust balance sheet with liquidity to support market fluctuations and its capital initiatives</p> <p>Ongoing</p>
<p>Strategic Partnerships</p> <p>Algoma continues to develop partnerships focused on de-risking the organization and creating long term value for stakeholders</p>	<p><u>United States Steel</u></p> <p>New iron ore contract de-risking supply of largest input</p> <p>May 2020</p>	<p><u>Triple M Metals</u></p> <p>JV with Triple M Metals for supply of scrap and metallic units to meet needs</p> <p>Nov 2021</p>	<p><u>PUC Transmission</u></p> <p>local 230KV power line to support Algoma's EAF transformation.</p> <p>2022-2025E</p>	<p><u>Suncoke</u></p> <p>5 Year contract to facilitate the migration to EAF operations</p> <p>2022-2026E</p>	<p><u>Walters</u></p> <p>Selected to fabricate and construct EAF Meltshop Building and other EAF equipment</p> <p>2023-2025E</p>	<p><u>EllisDon</u></p> <p>Construction mgmt support contract for EAF construction</p> <p>2023-2025E</p>	<p><u>DSV</u></p> <p>Global logistics support for delivery of EAF equipment</p> <p>2023-2025E</p>	<p><u>EAF Contractors</u></p> <p>Remaining contract awards partnering with select contractors for equipment and infrastructure installation</p> <p>2024</p>
<p>ESG Focus</p> <p>Algoma is committed to initiatives geared at driving performance, reducing risk and developing a culture of organizational excellence that improve our ESG performance</p>	<p><u>Secured Algoma's Legacy Environmental Action Plan</u></p> <p>Nov 2018</p>	<p><u>Focus on Safety</u></p> <p>Including zero lost time incidents for the past 2 Fiscal Quarters</p> <p>Apr – Sep 2021</p>	<p><u>Newly Constituted Board</u></p> <p>diversity of experience, thought and perspective</p> <p>Oct 2021</p>	<p><u>Performance Management</u></p> <p>Implemented a robust performance management system</p> <p>May 2019</p>	<p><u>Enterprise Risk Management</u></p> <p>Develop a culture of risk management</p> <p>Nov 2019</p>	<p><u>ESG Position Paper</u></p> <p>Published Algoma's approach to ESG</p> <p>April 2023</p>	<p><u>ESG Sustainability Report</u></p> <p>Algoma to publish its inaugural ESG Sustainability report</p> <p>2023</p>	<p><u>Emission Reduction</u></p> <p>EAF project expects to reduce emissions 70% and improve GHG performance</p> <p>2024E</p>
	Ongoing	Recently Announced	Upcoming					

We are positioning Algoma for a new era in steel, well-capitalized to make critical investments that enhance long term performance and create value for our shareholders

Annex: Revenue and Cost of Sales

	change	Three months ended June 30, 2023	Three months ended June 30, 2022
<i>tons</i>			
Steel Shipments	↑ 5.9%	569,433	537,524
<i>millions of dollars</i>			
Revenue	↓ 11.4%	C\$ 827.2	C\$ 934.1
Less:			
Freight included in revenue		(52.2)	(45.1)
Non-steel revenue		(20.5)	(11.6)
Steel revenue	↓ 14.0%	C\$ 754.5	C\$ 877.4
Cost of steel revenue	↑ 9.0%	C\$ 566.8	C\$ 520.1
Amortization included in cost of steel revenue		(23.2)	(22.5)
Carbon tax included in cost of steel revenue		(2.5)	(3.0)
Cost of steel products sold	↑ 9.4%	C\$ 541.1	C\$ 494.6
<i>dollars per ton</i>			
Revenue per ton of steel sold	↓ 16.4%	C\$ 1,453	C\$ 1,738
Cost of steel revenue per ton of steel sold	↑ 2.8%	C\$ 995	C\$ 968
Average net sales realization on steel sales (i)	↓ 18.9%	C\$ 1,323	C\$ 1,632
Cost per ton of steel products sold	↑ 3.3%	C\$ 950	C\$ 920

(i) Represents Steel revenue (being Revenue less (a) Freight included in revenue and (b) Non-steel revenue) divided by the number of tons of Steel Shipments during the applicable period.

Annex: Adjusted EBITDA Reconciliation

<i>millions of dollars</i>	Three months ended June 30, 2023		Three months ended June 30, 2022	
Net income	C\$	130.9	C\$	301.4
Amortization of property, plant and equipment and amortization of intangible assets		23.3		22.6
Finance costs		5.1		4.7
Interest on pension and other post-employment benefit obligations		4.8		3.4
Income taxes		39.3		84.9
Foreign exchange loss (gain)		11.0		(11.7)
Finance income		(3.3)		(1.9)
Inventory write-downs (<i>amortization on property, plant and equipment in inventory</i>)		0.4		0.3
Carbon tax		2.5		3.0
Decrease in fair value of warrant liability		(17.5)		(38.4)
Decrease in fair value of earnout liability		(2.0)		(4.1)
Decrease in fair value of share-based payment compensation liability		(4.0)		(9.4)
Share-based compensation		0.7		2.9
Adjusted EBITDA	C\$	191.2	C\$	357.7
Net Income Margin		15.8%		32.3%
Net Income / ton	C\$	229.9	C\$	560.7
Adjusted EBITDA Margin		23.1%		38.3%
Adjusted EBITDA / ton	C\$	335.8	C\$	665.4

(i) See "Non-IFRS Measures" for information regarding the limitations of using Adjusted EBITDA.

(ii) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

Annex: Selected Quarterly Information

(millions of dollars, except where otherwise noted)

As at and for the three months ended¹

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial results									
Total revenue	C\$ 827.2	C\$ 677.4	C\$ 567.8	C\$ 599.2	C\$ 934.1	C\$ 941.8	C\$ 1,064.9	C\$ 1,010.2	C\$ 789.1
Steel products	754.5	609.2	512.0	551.5	877.4	879.9	1,009.5	936.5	722.9
Non-steel products	20.5	14.1	12.1	8.2	11.6	13.9	14.2	31.8	24.4
Freight	52.2	54.1	43.7	39.5	45.1	48.0	41.2	41.9	41.8
Cost of sales	639.5	630.7	611.8	569.4	576.8	603.2	599.9	578.7	510.2
Administrative and selling expenses	23.4	25.0	21.7	24.2	28.4	28.0	18.9	29.4	26.7
Income (loss) from operations	164.3	21.7	(65.7)	5.6	328.9	310.6	446.1	402.1	252.2
Net income (loss)	130.9	(20.4)	(69.8)	87.2	301.4	242.9	123.0	288.2	203.7
Adjusted EBITDA	C\$ 191.2	C\$ 47.9	C\$ (35.9)	C\$ 82.7	C\$ 357.7	C\$ 334.4	C\$ 457.3	C\$ 430.6	C\$ 280.8
Per common share (diluted)³									
Net income (loss)	C\$ 0.85	C\$ (0.2)	C\$ (0.6)	C\$ 0.36	C\$ 1.49	C\$ 1.45	C\$ 0.92	C\$ 4.02	C\$ 2.83
Financial position									
Total assets	C\$ 2,627.8	C\$ 2,455.6	C\$ 2,549.0	C\$ 2,716.0	C\$ 3,070.5	C\$ 2,693.6	C\$ 2,520.7	C\$ 2,185.7	C\$ 1,697.2
Total non-current liabilities	665.0	650.0	663.4	693.3	618.0	573.5	640.1	1,038.8	1,002.5
Operating results									
Average NSR per nt ²	C\$ 1,323	C\$ 1,066	C\$ 1,116	C\$ 1,266	C\$ 1,632	C\$ 1,608	C\$ 1,827	C\$ 1,594	C\$ 1,185
Adjusted EBITDA per nt ²	335.8	83.8	(78.3)	189.9	665.4	611.1	827.6	733.1	460.3
Shipping volume (in thousands of nt)									
Sheet	498	505	421	411	485	486	481	514	541
Plate	70	68	37	23	52	61	72	73	69
Slab	2	1	1	-	-	-	-	-	-

1 - Period end date refers to the following: "Q4" - March 31, "Q3" - December 31, "Q2" - September 30 and "Q1" - June 30.

2 - The definition and reconciliation of these non-IFRS measures are included in the "Non-IFRS Financial Measures" section of this MD&A.

3 - Pursuant to the Merger with Legato, on October 19, 2021, the Company effected a reverse stock split retroactively, such that each outstanding common share became such number of common shares, each valued at \$10.00 per share, as determined by the conversion factor of 71.76775% (as defined in the Merger Agreement), with such common shares subsequently distributed to the equity holders of the Company's former ultimate parent company.

Further, on February 9, 2022, the Company issued 35,883,692 common shares in connection with the earnout rights granted to non-management shareholders that existed prior to the Merger.

On March 3, 2022, the Company commenced a normal course issuer bid for which the Company purchased and cancelled 3,364,262 common shares as at March 31, 2023.

On June 21, 2022, the Company commenced a substantial issuer bid in Canada and a Tender Offer (the "Offer") in the United States. On July 27, 2022, the Offer was completed and 41,025,841 common shares were purchased for cancellation.



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