

## Majority Voting Policy

The board of directors (the “Board”) of Algoma Steel Group Inc. (the “Company”) is committed to fulfilling its mandate to supervise the management of the business and affairs of the Company with the highest standards and in the best interests of the Company. The Board has, in light of best practice standards in Canada, adopted this statement of policy providing for majority voting in director elections at any meeting of the Company’s shareholders where an “uncontested election” of directors is held. For the purposes of this Policy, an “uncontested election” of directors of the Company means an election where the number of nominees for election as a director is equal to the number of directors to be elected.

Pursuant to this Policy, the forms of proxy circulated in connection with a meeting of the Company’s shareholders at which an uncontested election of directors is to be conducted shall provide the Company’s shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, the director nominee shall immediately tender their resignation to the chair of the Board following the applicable meeting of the Company’s shareholders.

Following receipt of a resignation submitted pursuant to this Policy, the Nominating and Governance Committee of the Board (the “Committee”) shall consider whether to accept the offer of resignation and shall recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the Committee shall accept and recommend acceptance of the resignation by the Board. In considering whether to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee.

Within 90 days following the applicable meeting of the Company’s shareholders, the Board shall make its decision, on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant and, absent exceptional circumstances, shall accept the director’s resignation offer. For clarity, the following will not generally constitute exceptional circumstances: (i) the director’s length of service; (ii) the director’s qualifications; (iii) the director’s attendance at meetings; (iv) the director’s experience; or (v) the director’s contributions to the Company. Following the Board’s decision on the resignation, the Board shall promptly disclose, via press release (a copy of which shall be provided to the Toronto Stock Exchange and the Nasdaq stock market), its decision as to whether or not to accept the director’s resignation offer, including the reasons for rejecting the resignation offer, if applicable.

If a resignation is accepted by the Board, it will be effective as of such time. Subject to the requirements of the Company’s articles and other laws and regulations, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of the Company’s shareholders. Alternatively, the Board may fill the vacancy through the appointment of a new director whom the Board considers to merit



the confidence of the Company's shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

A director who tenders their resignation pursuant to this Policy shall not be permitted to participate or attend in any meeting of the Board and/or the Committee at which their resignation is to be considered. However, if each member of the Committee received a greater number of proxy votes withheld than the votes for each member in the same election, or a sufficient number of the Committee members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation offer(s) and the Board shall consider whether or not to accept the offer of resignation without a recommendation from the Committee.

In the event that a sufficient number of Board members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which their resignation offer is considered, however they shall be counted for the purpose of determining whether the Board has quorum.

In the event that any director who received a greater number of proxy votes withheld than votes in favour of such director's election does not tender their resignation in accordance with this Policy, they will not be re-nominated by the Board.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy and shall have the sole and complete authority to interpret and apply the Policy.

In the event of a "contested election", where the number of nominees for director exceeds the number of directors to be elected, subject to applicable law, the voting method to be applied for purposes of electing directors at the meeting will be determined by the chair of the meeting in their sole discretion.

This Policy is a policy statement and is intended to be part of the Company's governance framework. While this Policy should comply with all applicable law and the Company's constating documents, this Policy does not create any legally binding obligations on the Board, any committee, any director or the Company.

*Approved by the Board on June 18, 2024.*

