

Earnings Call Presentation

For the 3 and 9 months ended December 31st, 2024

Disclaimer

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 plate mill modernization project, its expectation 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, first steel production and full EAF transition and the resulting effects on the Company, expectations regarding future economic conditions, including the price of steel, tariffs and/or trade wars, inflation and interest rates, Algoma’s capitalization and ability to create value for its shareholders.

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. Readers should 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 9 months ended December 31, 2024, 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 January 1st to December 31st; effective as of December 31st, 2024. 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 audited consolidated financial statements are measured using the US dollar.

For reporting purposes, the audited 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 (loss) 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”). The financial information presented herein may differ 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 December 31st, 2024, audited consolidated financial statements and the accompanying notes, and the related management’s discussion & analysis.

NON-GAAP MEASURES

To supplement our financial statements, we use certain non-GAAP measures to evaluate the performance of Algoma. These terms do not have any standardized meaning prescribed within IFRS Accounting Standards 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 Accounting Standards 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 Accounting Standards. Please refer to the Company’s most recent MD&A for further discussion of these non-GAAP financial measures, including Adjusted EBITDA, and for a reconciliation to comparable IFRS Accounting Standards, including net (loss) income. See also Annex: Adjusted EBITDA Reconciliation on slide 19.

Agenda

01 Safety Performance

02 Financial Performance

03 Strategic Update

04 Market Update

05 Questions & Answers

Today's Presentors



Michael D. Garcia,
Chief Executive Officer



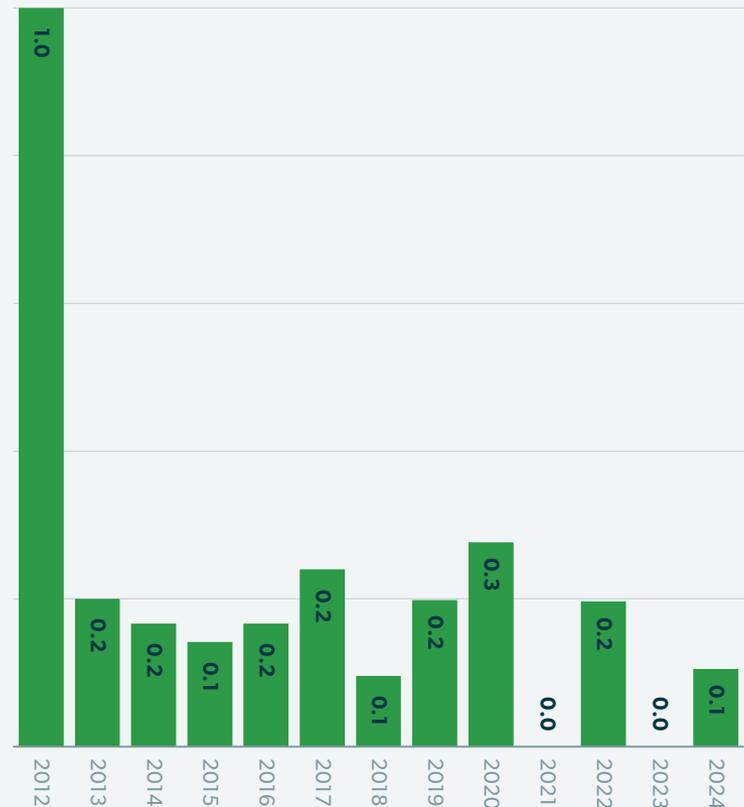
Rajat Marwah,
Chief Financial Officer

Safety Without Compromise

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.

Continued Focus and Improvement in Lost Time Injury Frequency Rate (LTIFR)^{1,2}



Key Performance Highlights

Q4 2024 - Ended December 31st, 2024

- **Shipping Volume** was 549K NT in Q4 2024, up 5% from 520K NT in Q3 2024 and up 6% from 516K NT in Q4 2023.
- **Steel Revenue** was \$536 million in Q4 2024, down 1% from \$539 million in Q3 2024 and down 4% from \$557 million in Q4 2023.
- **Adjusted EBITDA** was \$-60 million in Q4 2024, down \$64 million from \$4 million in Q3 2024 and down \$59 million from \$-1 million in Q4 2023.
- **Net Income** was \$-67 million in Q4 2024, up \$40 million from \$-107 million in Q3 2024 and up \$18 million from \$-85 million in Q4 2023.
- **Cash Position** was \$267 million at the end of Q4 2024 with availability of \$362 million under the Revolving Credit Facility.
- **Adjusted EBITDA margin Q4 2024 was (10.2%).**

CY2024¹ Highlights

2,023 kNT

Shipments

\$2,240M

Steel Revenue

\$22M

Adjusted EBITDA

0.9%

Adjusted EBITDA Margin



Fourth Quarter Financial Highlights

	Q4 2024 ¹	Q4 2023	Change		Q3 2024 ¹	Change	
Shipping volume ('000s tons)	549	516	↑	6%	520	↑	5%
Net Sales Realization per ton (\$/ton)	976	1,079	↓	-10%	1,036	↓	-6%
Steel Revenue (\$ million)	536	557	↓	-4%	539	↓	-1%
Cost of Steel Products Sold (\$/ton)	1,032	1,027	↑	0%	1032	-	0%
Adjusted EBITDA (\$ million)	(60)	(1)	↓	N/A	4	↓	N/A
Net Income (\$ million)	(67)	(85)	↑	N/A	(107)	↑	N/A

→ Algoma Q4 FY2024 Quarterly Adjusted EBITDA Margin was (10.2%)

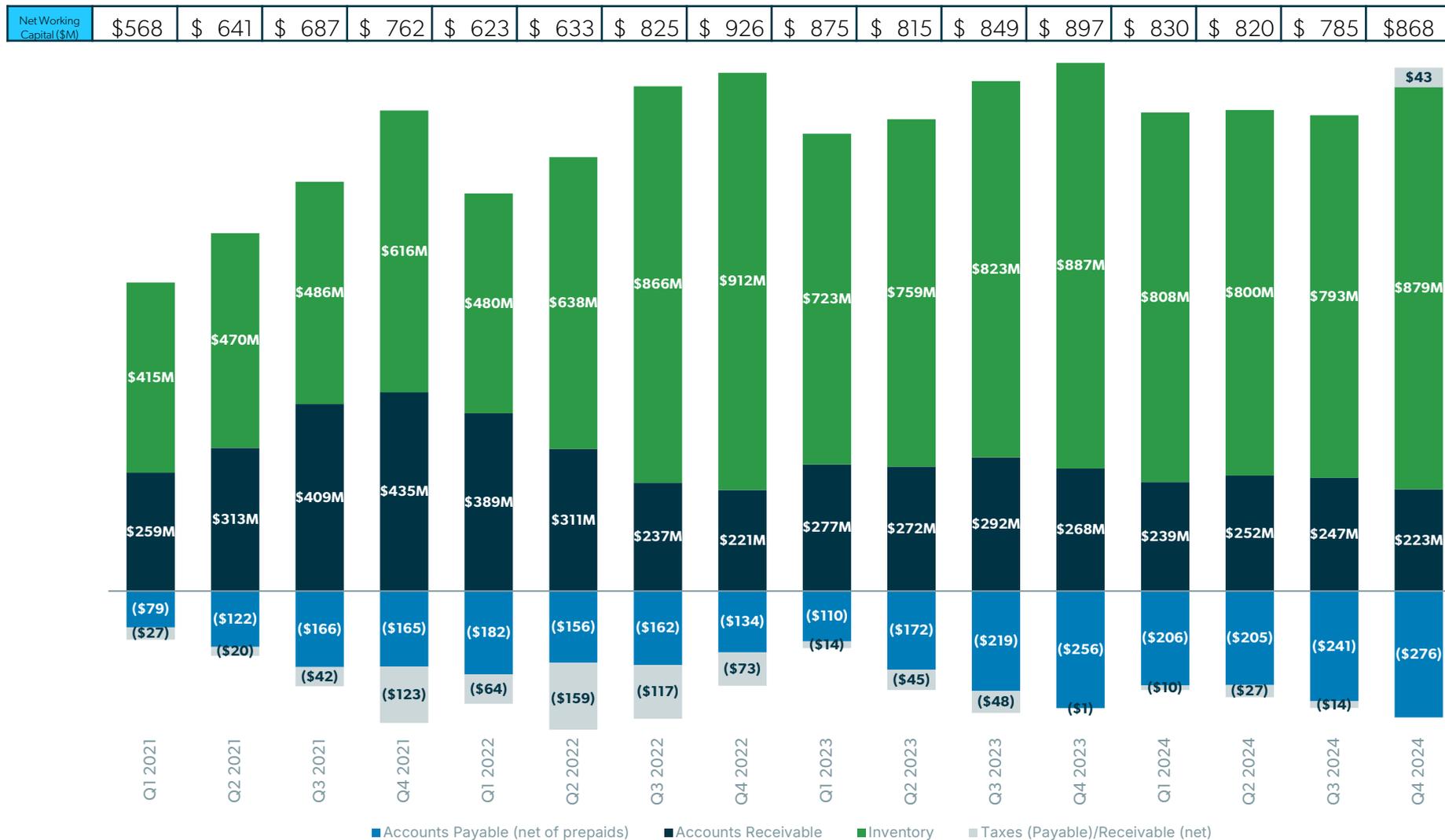


Full Year Financial Highlights¹

	CY2024	CY2023	Change
Shipping Volume ('000s tons)	2,023	2,206	-8%
Net Sales Realization per ton (\$/ton)	1,107	1,172	-6%
Steel Revenue (\$ million)	2,240	2,586	-13%
Cost of Steel Products Sold (\$/NT)	1,054	982	7%
Adjusted EBITDA ² (\$ million)	22	319	-93%
Net Income (\$ million)	(139)	57	N/A



Overview of Net Working Capital Seasonality¹



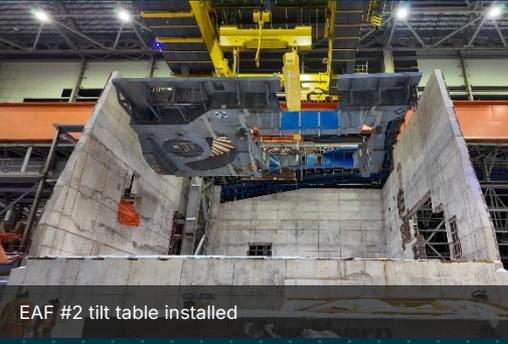
Electric Arc Furnace Construction Update: Rendering Becoming Reality

Photo taken February 14, 2025

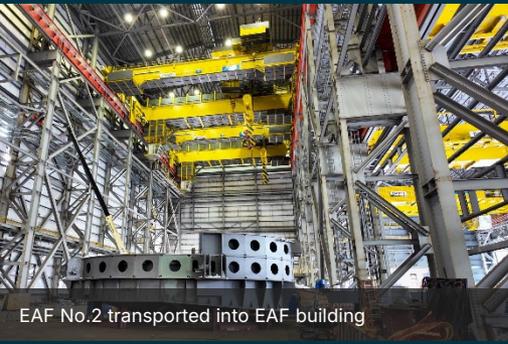


EAF Construction Update

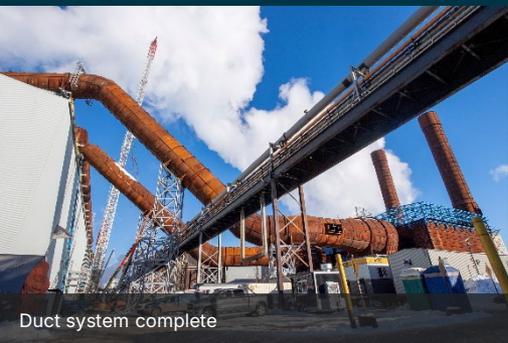
February 2025



EAF #2 tilt table installed



EAF No.2 transported into EAF building



Duct system complete



EAF #2 ready for assembly and installation

Project Statistics¹

Project Estimates

26,000 Cubic Metres of Concrete	15,000 Tonnes of Structural Steel	100% Shell Reline Foundations
100% Dust Hood	100% EAF Substation	100% Meltshop Roofing
100% Utility Room #2 Electrical - Transformers	100% #2 EAF Dog House	

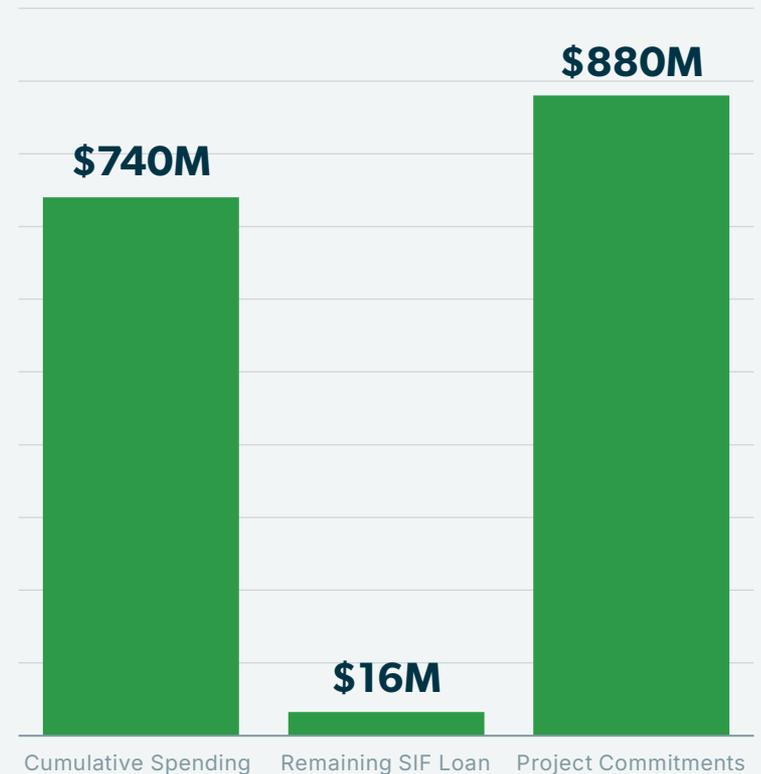
Fully Commissioned

#1 and #2 Charging Cranes

Commissioning in Progress

#2 EAF Fume Treatment Plant

Project Financials



Significantly De-Risked EAF Execution



1. Balance Sheet Strength



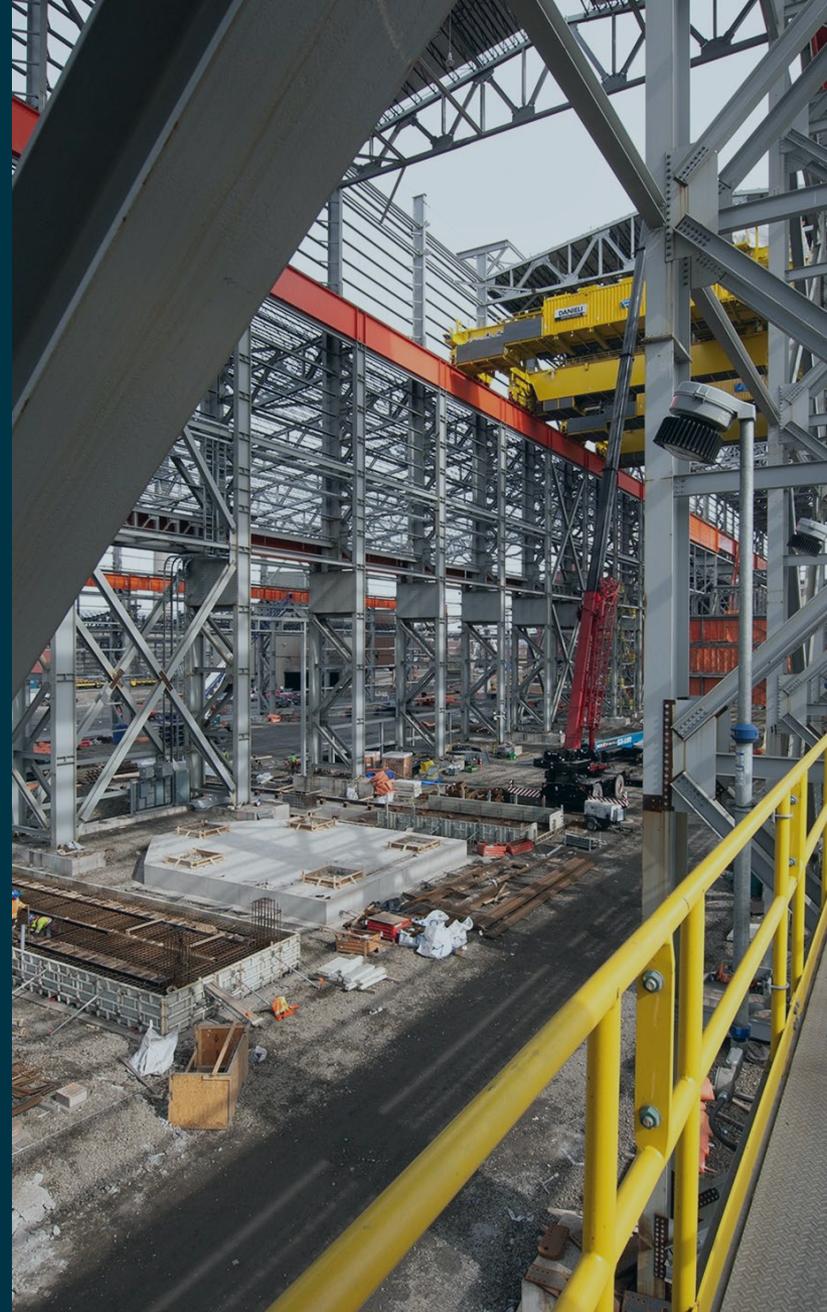
2. Construction On Track



3. Secure Supply of Metallics



4. Secure Supply of Energy





De-Risked Transition and Ramp-Up Plan

Integrated Steel Making - Today

- Operating primary facilities including Coke Making, Blast Furnace #7, Basic Oxygen Furnace while construction is completed
- Unimpeded steel flow during construction
- Currently training EAF workforce within the current headcount
- **Finished Steel ~ 2.1- 2.2 Million Net Tons**

EAF Transition Steel Making – 2025-26

- EAF Steel Making expected to begin April 2025
- Continue operating Integrated Steel Making Operations in parallel with EAF operations, derisking EAF ramp-up
- EAF steel flow is expected to add incremental tonnage to integrated volumes improving fixed cost per net ton
- **Finished Steel ~ 2.4 -2 .5 Million Net Tons Expected**

EAF Steel Making – 2027 Onwards

- Shut Down Coke Making, BOF and Blast Furnace # 7
- Reduce emissions by approximately 70%
- Improve conversion costs and enhance margins
- **Finished Steel ~ 3.0 Million Net Tons Expected**

Market Update

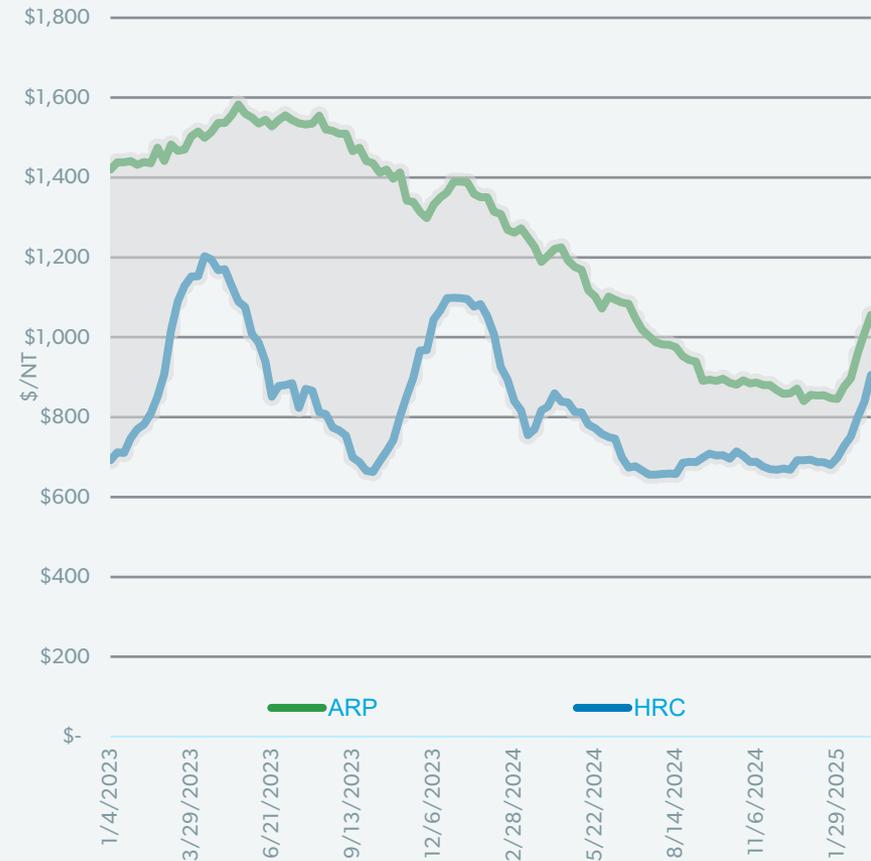
Macro Economic Drivers

- Trade Policy and Tariffs
- Global Supply Chain Disruptions
- Economic Indicators – Canada
- Automotive Industry Dynamics
- Inflation

Key Market Drivers

- US Tariffs on Steel and Aluminum and the expected response from other countries will have a dramatic impact on pricing and supply chains in North America
- Flat rolled sheet and plate prices have fallen persistently since the beginning of 2024, however, they have recently shown improvement.

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



Committed to our Path Forward

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.

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>LADLE MET FURNACE #2</p> <p>Debottlenecks operations and increases capacity.</p> <p><i>Feb 2021</i></p>	<p>EAF APPROVAL</p> <p>Received Board approval to begin construction of Electric Arc Furnace.</p> <p><i>Nov 2021</i></p>	<p>PMM PHASE 1</p> <p>Enhancing quality and expanding grade range on Canada's only discrete plate mill.</p> <p><i>2022</i></p>	<p>LSP POWER PLANT</p> <p>Installation of new turbines to support power generation for EAF project.</p> <p><i>Jun 2023</i></p>	<p>EAF PROJECT</p> <p>Construction progresses on transformative electric arc furnace.</p> <p><i>2021-2024E</i></p>	<p>PMM PHASE 2</p> <p>Commissioning Heavy Gauge Inline Shear.</p> <p><i>Oct 2023</i></p>	<p>PMM PHASE 2</p> <p>Final installation of key elements substantially complete.</p> <p><i>2024</i></p>
<p>FINANCIAL DISCIPLINE</p> <p>Algoma 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>RETURN TO PUBLIC MARKETS</p> <p>Including Equity injection of \$306M USD.</p> <p><i>Oct 2021</i></p>	<p>REGULAR DIVIDEND</p> <p>Algoma commenced quarterly dividend of \$.05 per share.</p> <p><i>Mar 2022</i></p>	<p>SUBSTANTIAL ISSUER BID</p> <p>Algoma buys back approximately 1/3 of outstanding shares.</p> <p><i>Aug 2022</i></p>	<p>NORMAL COURSE ISSUER BID</p> <p>Algoma renewed its NCIB for share repurchases.</p> <p><i>2023/24</i></p>	<p>ABL RENEWAL</p> <p>Amend and extend Algoma's now upsized US\$300M asset-based loan.</p> <p><i>May 2023</i></p>	<p>DEBT OFFERING</p> <p>Opportunistically raised \$350M USD to strengthen balance sheet and mitigate risk.</p> <p><i>Apr 2024</i></p>	<p>LOW NET LEVERAGE PROFILE</p> <p>Algoma maintains a robust balance sheet with liquidity to support market fluctuations and its capital initiatives.</p> <p><i>Ongoing</i></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>WALTERS</p> <p>Selected to fabricate and construct EAF Meltshop Building and other EAF equipment.</p> <p><i>2023-2025E</i></p>	<p>ELLISDON</p> <p>Construction management support contract for EAF construction.</p> <p><i>2023-2025E</i></p>	<p>DSV</p> <p>Global logistics support for delivery of EAF equipment.</p> <p><i>2023-2025E</i></p>	<p>UNITED STATES STEEL</p> <p>2-year extension ore contract de-risking transformation to EAF.</p> <p><i>Sep 2023</i></p>	<p>IESO</p> <p>Provides Conditional Approval of Phase 1 & 2 System Impact Assessment.</p> <p><i>2023</i></p>	<p>ONTARIO GOVERNMENT</p> <p>Issued Order in Council to expedite transition lines construction</p> <p><i>2029E</i></p>	<p>EAF CONTRACTORS</p> <p>Remaining contract awards partnering with select contractors for equipment and infrastructure installation.</p> <p><i>2024E</i></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>FOCUS ON SAFETY</p> <p>Including zero lost time incidents for the past 2 Fiscal Quarters.</p> <p><i>Apr-Sep 2021</i></p>	<p>NEWLY CONSTITUTED BOARD</p> <p>Diversity of experience, thought and perspective.</p> <p><i>Oct 2021</i></p>	<p>PERFORMANCE MANAGEMENT</p> <p>Implemented a robust performance management system.</p> <p><i>May 2019</i></p>	<p>ENTERPRISE RISK MANAGEMENT</p> <p>Develop a culture of risk management.</p> <p><i>Nov 2019</i></p>	<p>ESG POSITION STATEMENT</p> <p>Published Algoma's approach to ESG.</p> <p><i>Apr 2023</i></p>	<p>ESG REPORT</p> <p>Algoma publishes its second annual ESG report.</p> <p><i>2024</i></p>	<p>EMISSION REDUCTION</p> <p>EAF project expects to reduce emissions 70% and improve GHG performance.</p>

Appendices



Social Updates

For more updates follow our social channels:



Algoma Steel Inc.
24,013 followers
21h • Edited •

Today, Algoma Steel welcomed Premier **Doug Ford** for a special announcement!

We want to extend our sincere thanks to Premier Ford for his unwavering support and strong advocacy in the fight against tariffs. Trade barriers create uncertainty, disrupt supply chains, and impact the competitiveness of Ontario's steel industry. Premier Ford's leadership in pushing for fair trade policies helps ensure Ontario remains a key player in the North American market, strengthening the provincial manufacturing sector and economic resilience.

This visit underscores the importance of a strong and competitive steel industry in Ontario and the need for continued efforts to promote fair trade and sustainable growth.

Thank you, Premier Ford, for your visit and for standing with Ontario's steel industry.

#AlgomaSteel #BuildingBetterLives #OntarioSteel #FairTrade #TradeAdvocacy #EconomicGrowth



Algoma Steel Inc.
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11h •

We were honored to welcome **Michael Landsberg** to Algoma Steel today for a powerful presentation on mental health. ...more



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4h •

It's been an exciting week at the 20th Annual Bring a Doctor Home Hockey Tournament! From **Michael Landsberg** kicking it all off with the ceremonial puck drop to last night's Appreciation Night, this cherished event has been ...more



Algoma Steel Inc.

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3d •

Yesterday, our CEO, **Michael Garcia**, took the stage at the **Empire Club of Canada's** Manufacturing and Exporting in the New World Order event, sharing how Algoma Steel is adapting to the evolving trade landscape and why our transition to ...more



Algoma Steel Inc.

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2w • Edited •

Last month, we successfully completed our duct system connecting our Electric Arc Furnace (EAF) building to our Fume Treatment Plant. Our duct system wraps around the building to capture particulate emissions and channel them directly to ...more



Annex: Steel Revenue and Cost of Sales

		Three months ended December 31,			Nine months ended December 31,		Year ended March 31,
		2024	2023		2024	2024	2024
<i>tons</i>							
Steel Shipments	↑ 6.3%	548,802	516,068	↓ 24.6%	1,572,397		2,085,465
<i>millions of dollars</i>							
Revenue	↓ 4.1%	C\$ 590.3	C\$ 615.4	↓ 34.1%	C\$ 1,841.1		C\$ 2,795.8
Less:							
Freight included in revenue		(50.2)	(48.1)		(142.7)		(198.3)
Non-steel revenue		(4.4)	(10.4)		(26.3)		(52.2)
Steel revenue	↓ 3.8%	\$ 535.7	\$ 556.9	↓ 34.3%	C\$ 1,672.1		C\$ 2,545.3
Cost of steel revenue	↑ 10.2%	C\$ 622.8	C\$ 565.3	↓ 20.9%	C\$ 1,789.4		C\$ 2,263.0
Depreciation included in cost of steel revenue		(33.8)	(31.7)		(103.0)		(114.7)
Carbon tax included in cost of steel revenue		(9.0)	(3.5)		(31.0)		(24.6)
Legal settlement		(13.7)	-		(13.7)		-
Cost of steel products sold	↑ 6.8%	C\$ 566.3	C\$ 530.1	↓ 22.7%	C\$ 1,641.7		C\$ 2,123.7
<i>dollars per ton</i>							
Revenue per ton of steel sold	↓ 9.7%	C\$ 1,076	C\$ 1,192	↓ 12.7%	C\$ 1,171		C\$ 1,341
Cost of steel revenue per ton of steel sold	↑ 3.6%	C\$ 1,135	C\$ 1,095	↑ 4.9%	C\$ 1,138		C\$ 1,085
Average net sales realization on steel sales (ii)	↓ 9.5%	C\$ 976	C\$ 1,079	↓ 12.9%	C\$ 1,063		C\$ 1,220
Cost per ton of steel products sold	↑ 0.5%	C\$ 1,032	C\$ 1,027	↑ 2.6%	C\$ 1,044		C\$ 1,018

(i) See "Non-GAAP Measures" for information regarding the limitations of using Average net sales realization on steel sales.

(ii) 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 December 31,		Nine months ended December 31,		Year ended March 31,
	2024	2023	2024	2024	2024
Net (loss) income	C\$ (66.5)	C\$ (84.8)	C\$ (167.0)	C\$	105.2
Depreciation of property, plant and equipment and amortization of intangible assets	33.9	31.6	103.4		115.0
Finance costs	19.9	5.4	55.5		25.6
Interest on pension and other post-employment benefit obligations	5.4	4.8	16.1		19.3
Income taxes	(24.7)	(12.5)	(46.2)		39.7
Foreign exchange (gain) loss	(43.3)	14.7	(40.5)		(1.7)
Finance income	(5.4)	(2.4)	(17.8)		(10.0)
Inventory adjustments (<i>depreciation on property, plant and equipment in inventory</i>)	4.3	(1.3)	9.0		(0.5)
Carbon tax	9.0	3.5	31.0		24.6
Increase (decrease) in fair value of warrant liability	(7.7)	20.4	4.0		(12.1)
Increase (decrease) in fair value of earnout liability	(0.5)	6.2	2.4		0.1
Increase (decrease) in fair value of share-based payment compensation liability	(1.4)	11.3	5.3		1.2
Increase in fair value of derivative asset	(0.6)	-	(0.6)		-
Share-based compensation	3.6	2.1	12.6		6.3
Legal settlement	13.7	-	13.7		-
Adjusted EBITDA (i)	C\$ (60.3)	C\$ (1.0)	C\$ (19.1)	C\$	312.7
Net (Loss) Income Margin	(11.3%)	(13.8%)	(9.1%)		3.8%
Net (Loss) Income / ton	C\$ (121.2)	C\$ (164.3)	C\$ (106.2)	C\$	50.4
Adjusted EBITDA Margin (ii)	(10.2%)	(0.2%)	(1.0%)		11.2%
Adjusted EBITDA / ton	C\$ (109.9)	C\$ (1.9)	C\$ (12.1)	C\$	149.9

(i) See "Non-GAAP Measures" for information regarding the limitations of using Adjusted EBITDA on slide 2.

(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

Fiscal year ended March 31, 2023 ("2023")

	Nine months ended December 31, 2024			Fiscal year ended March 31, 2024 ("2024")				Q4
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Financial results								
Total revenue	C\$ 590.3	C\$ 600.3	C\$ 650.5	C\$ 620.6	C\$ 615.4	C\$ 732.6	C\$ 827.2	C\$ 677.4
Steel products	535.7	539.0	597.4	568.1	556.9	665.8	754.5	609.2
Non-steel products	4.4	14.7	7.2	4.9	10.4	16.4	20.5	14.1
Freight	50.2	46.6	45.9	47.6	48.1	50.4	52.2	54.1
Cost of sales	677.4	647.2	633.8	585.4	623.8	664.8	639.5	630.7
Administrative and selling expenses	37.7	36.7	29.2	32.1	28.5	31.0	23.4	25.0
Income (loss) from operations	(124.8)	(83.6)	(12.5)	3.1	(36.9)	36.8	164.3	21.7
Net income (loss)	(66.5)	(106.6)	6.1	28.0	(84.8)	31.1	130.9	(20.4)
Adjusted EBITDA	C\$ (60.3)	C\$ 3.5	C\$ 37.7	C\$ 41.5	C\$ (1.0)	C\$ 81.0	C\$ 191.2	C\$ 47.9
Per common share (diluted)³								
Net income (loss)	C\$ (0.61)	C\$ (0.98)	C\$ (0.07)	C\$ 0.10	C\$ (0.78)	C\$ 0.24	C\$ 0.85	C\$ (0.2)
Financial position								
Total assets	C\$ 3,186.2	C\$ 3,095.9	C\$ 3,123.2	C\$ 2,676.0	C\$ 2,651.6	C\$ 2,713.1	C\$ 2,627.8	C\$ 2,455.6
Total non-current liabilities	1,187.4	1,201.3	1,187.2	745.1	744.3	660.1	665.0	650.0
Operating results								
Average NSR	C\$ 976	C\$ 1,036	C\$ 1,187	C\$ 1,260	C\$ 1,079	C\$ 1,213	C\$ 1,323	C\$ 1,066
Adjusted EBITDA per nt ²	(109.9)	6.7	74.9	92.0	(1.9)	147.5	335.8	83.8
Shipping volume (in thousands of nt)								
Sheet	466	446	442	381	453	485	498	505
Plate	82	73	61	69	59	64	70	66
Slab	1	1	-	-	4	-	2	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.

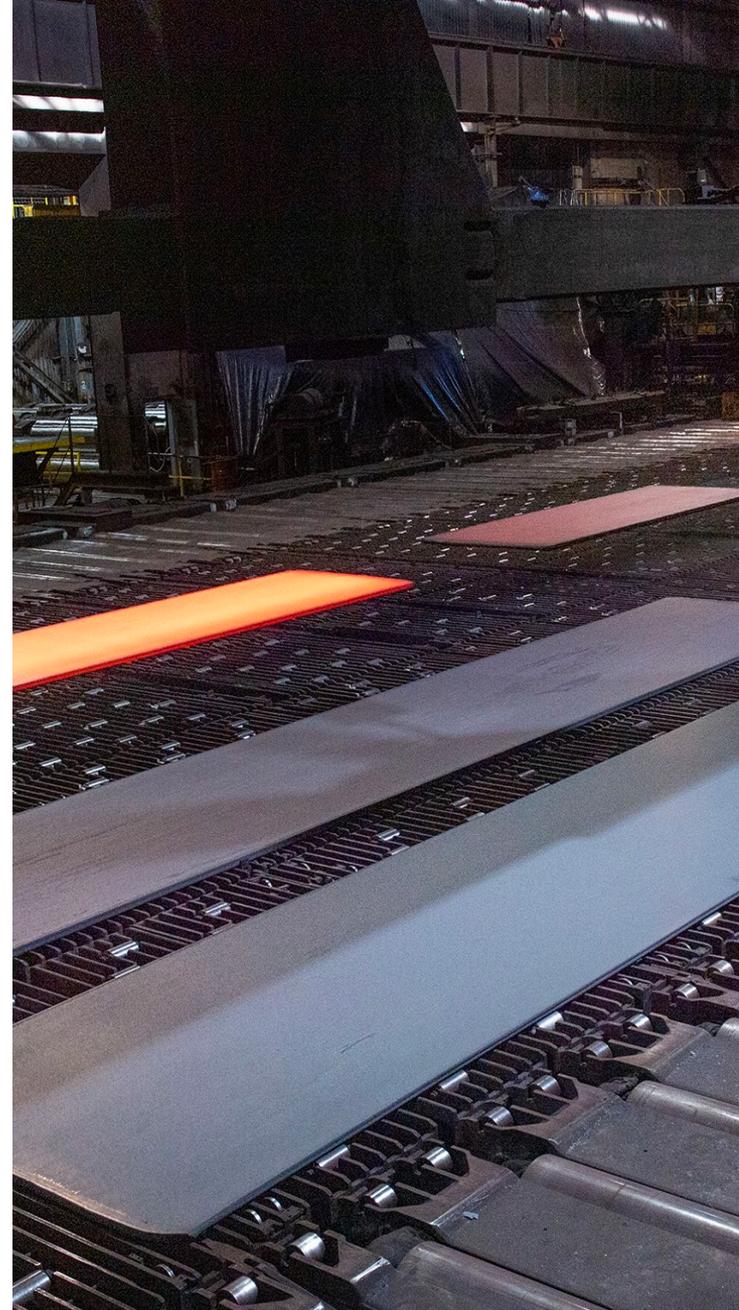
4 - On March 3, 2022, the Company commenced a normal course issuer bid for which the Company purchased and cancelled 3,364,262 common shares as at March 31, 2023.

5 - 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 41,025,641 common shares were purchased for cancellation.

6 - During the year ended March 31, 2024, the Company converted 70,920 deferred share units to common shares and issued 464,268 common shares upon exercise of earnout rights, Replacement LTIP units and Omnibus Plan LTIP units.

7 - During the nine month period ended December 31, 2024, the Company issued 755,730 common shares upon exercise of earnout rights, Replacement LTIP units and Omnibus Plan LTIP units.

As at December 31, 2024, 104,858,802 common shares were outstanding.



Glossary

Term	Definition
Basic Oxygen Furnace (BOF)	Vessel used to convert liquid hot metal from a blast furnace into steel.
Blast Furnace (BF)	Metallurgical furnace combining fuel, ores and flux to smelt iron ore to produce pig iron, which is fed downstream into a BOF.
Cogeneration	Also known as combined heat and power (CHP), a cogeneration plant uses gas generated from the steelmaking process to create electricity.
Coke	Fuel for a Blast Furnace that is made by heating coal in the absence of air.
Cold Rolled Sheet	Hot rolled steel that has been further processed to increase its strength and strength-to-weight ratio, providing better overall surface finish.
Continuous Casting	Process whereby molten metal is solidified into a "semi-finished" billet, bloom, or slab for subsequent rolling in the finishing mills.
CRU Index	Price index which is widely used throughout the steel industry. Prepared by CRU, a leading steel data provider (cruindices.com).
Electric Arc Furnace (EAF)	Method for producing steel with primary inputs of scrap steel and electricity. EAFs form new steel by heat charging material with an electric arc.
Hard Coking Coal (HCC)	A category of metallurgical coal that is converted to coke and used as fuel for the blast furnace in an integrated steel mill.
Hot Briquetted Iron (HBI)	Compacted form of direct reduced iron (DRI) that serves as a supplement for pig iron and scrap in electric arc furnace steel mills.
Hot Metal	Blast furnace iron ore that is charged to the BOF in hot liquid form.



Term	Definition
Hot Rolled Sheet	Carbon steel product commonly used for applications in which dimensional tolerances and surface finish quality is not critical (e.g. automotive accessories, stampings).
Iron Ore Pellets	Pellets are small balls of iron ore used in the production of steel that are agglomerated from fines.
Limestone	Also referred to as flux, limestone is an essential input in a blast furnace.
Ladle Metallurgy Furnace (LMF)	Holding furnace for hot metal coming out of the BOF or EAF, increases capacity of melt shop and allows for improvements to steel grade.
Metallics	Iron ore or similar products that are used to produce raw steel.
NOx	Nitrous oxide (NOx) is a greenhouse gas that traps heat in the atmosphere.
Net Sales Realization (NSR)	The average selling price of steel excluding costs of freight.
Pig Iron	Intermediate solid input made by smelting iron ore with a high-carbon fuel and reductant, such as coke, with flux for use as a feedstock in the BOF.
Plate	Includes steel sheet metal that is 5mm or thicker used for construction or structural purposes due to its low maintenance versatility (e.g. shipping containers, roofing, heavy equipment).
Prime Scrap	High quality, clean scrap metal that tends to trade at a premium to lower quality shredded scrap.
Slab	Thick semi-finished (intermediate) steel that is further converted into hot rolled sheet or plate.
Service Center	Wholesalers that may further process steel purchased from manufacturer (e.g. cutting or forming).
SOx	Sulfur oxide (SOx) is an air pollutant that has negative health consequences.



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