



# Earnings Call Presentation

For the Quarter Ended March 31, 2025

# 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](http://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](http://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. 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 financial statements are measured using the US dollar.

For reporting purposes, the unaudited condensed interim 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 March 31st, 2025 unaudited condensed interim 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 17.

# 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



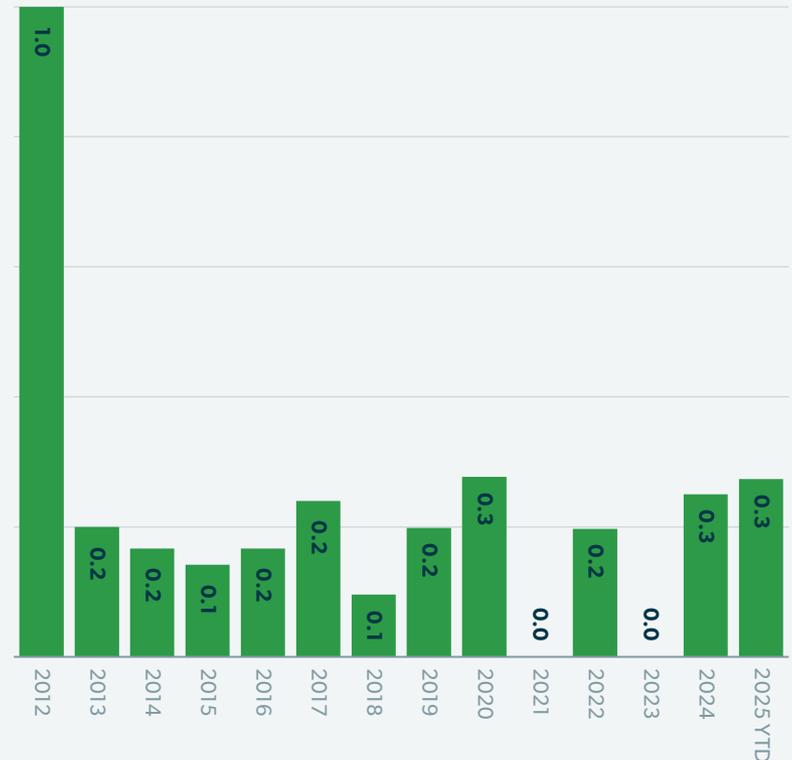
**Rajat Marwah,**  
Chief Financial Officer

# 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)<sup>1,2</sup>



# Key Performance Highlights

## Q1 2025 – Ended March 31<sup>st</sup>, 2025

- **Shipping Volume** was 470K NT in Q1 2025, down 14% from 549K NT in Q4 2024 and up 4% from 451K NT in Q1 2024.
- **Steel Revenue** was \$463 million in Q1 2025, down 14% from \$536 million in Q4 2024 and down 18% from \$568 million in Q1 2024.
- **Adjusted EBITDA** was -\$47 million in Q1 2025, up \$13 million from -\$60 million in Q4 2024 and down \$89 million from \$42 million in Q1 2024.
- **Net Income** was -\$25 million in Q1 2025, up \$42 million from -\$67 million in Q4 2024 and down \$53 million from \$28 million in Q1 2024.
- **Cash Position** was \$227 million at the end of Q1 2025 with availability of \$362 million under the Revolving Credit Facility.
- **Adjusted EBITDA margin Q1 2025 was -9.0%.**

## Q1 2025 Highlights

**470 kNT**

Shipments

**\$463M**

Steel Revenue

**-\$47M**

Adjusted EBITDA

**-9.0%**

Adjusted EBITDA Margin



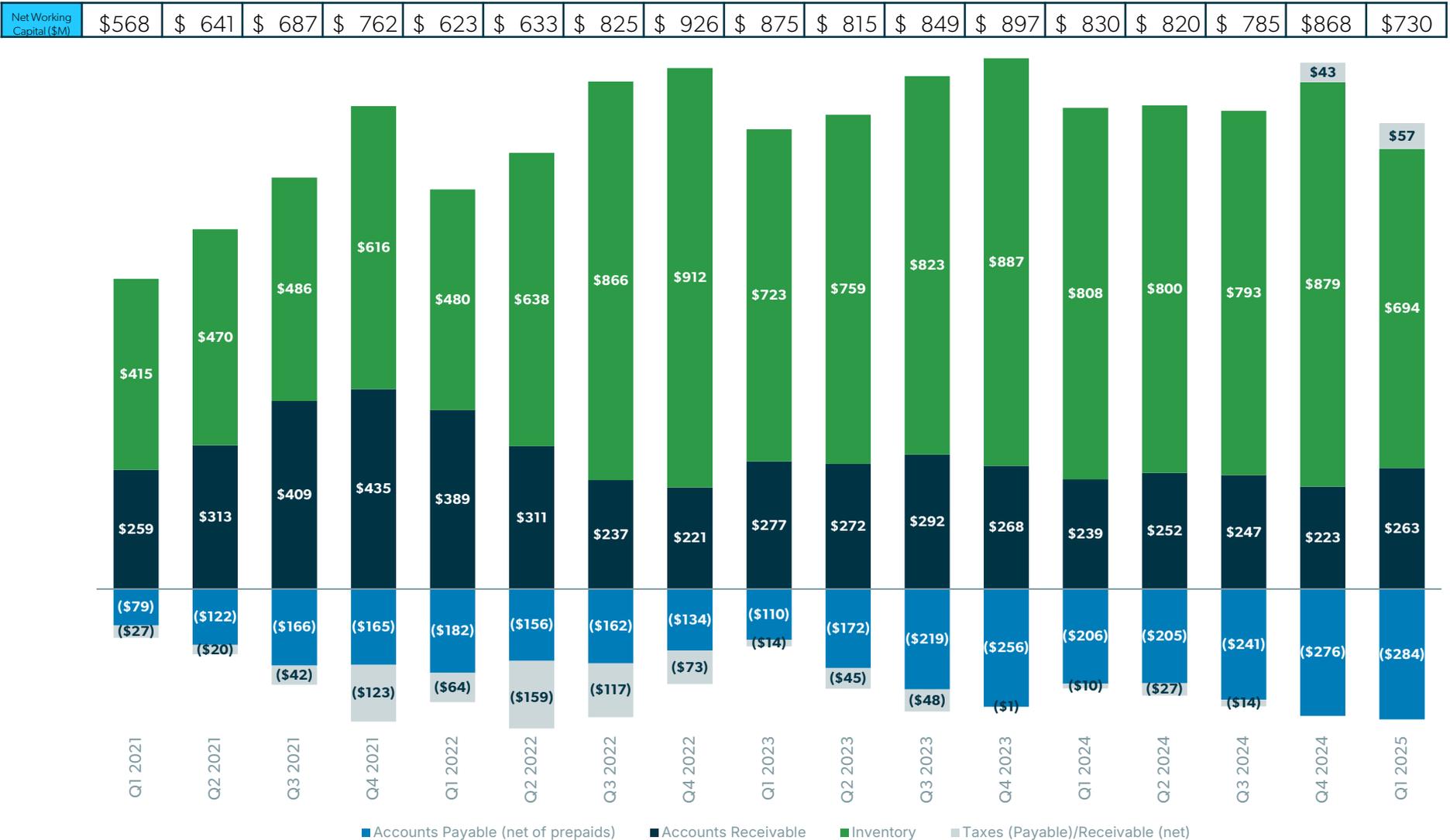
# First Quarter Financial Highlights

	Q1 2025	Q1 2024	Change		Q4 2024	Change	
Shipping volume ('000s tons)	470	451	↑	4%	549	↓	-14%
Net Sales Realization per ton (\$/ton)	986	1,260	↓	-22%	976	↑	1%
Steel Revenue (\$ million)	463	568	↓	-18%	536	↓	-14%
Cost of Steel Products Sold (\$/ton)	1,137	1,091	↑	4%	1032	↑	10%
Adjusted EBITDA (\$ million)	(47)	42	↓	-	(60)	↑	-
Net Income (\$ million)	(25)	28	↓	-	(67)	↑	-

→ Q1 2025 Quarterly Adjusted EBITDA Margin was -9.0%.



# Overview of Net Working Capital Seasonality<sup>1</sup>



# Electric Arc Furnace Construction Update: Rendering Becoming Reality

Photo taken April 23, 2025



# EAF Construction Update

April 2025



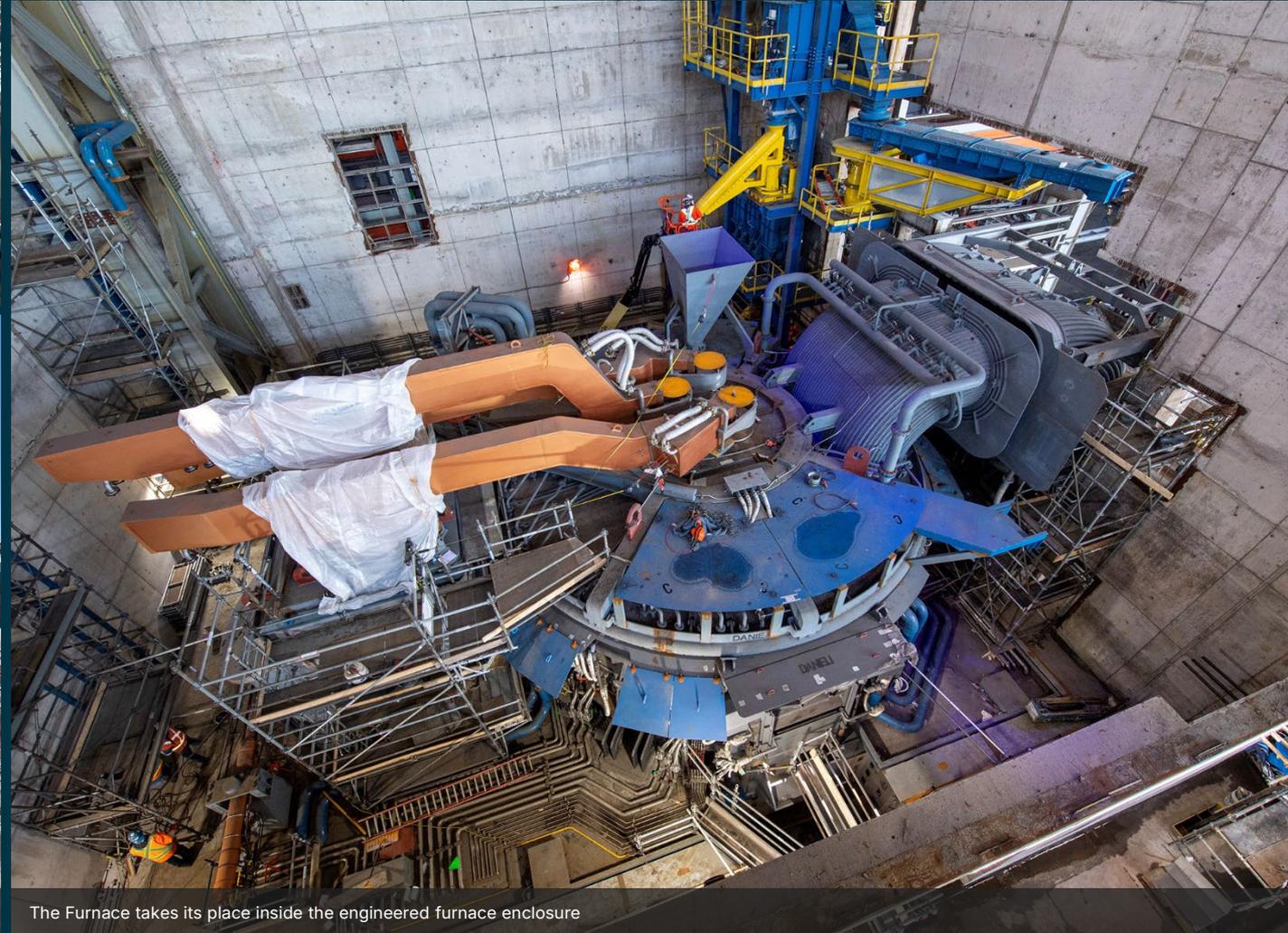
Water Treatment Plant commissioned



Fume Treatment Plant commissioned



EAF Electrical Substation tested and energized



The Furnace takes its place inside the engineered furnace enclosure

# Project Statistics<sup>1</sup>

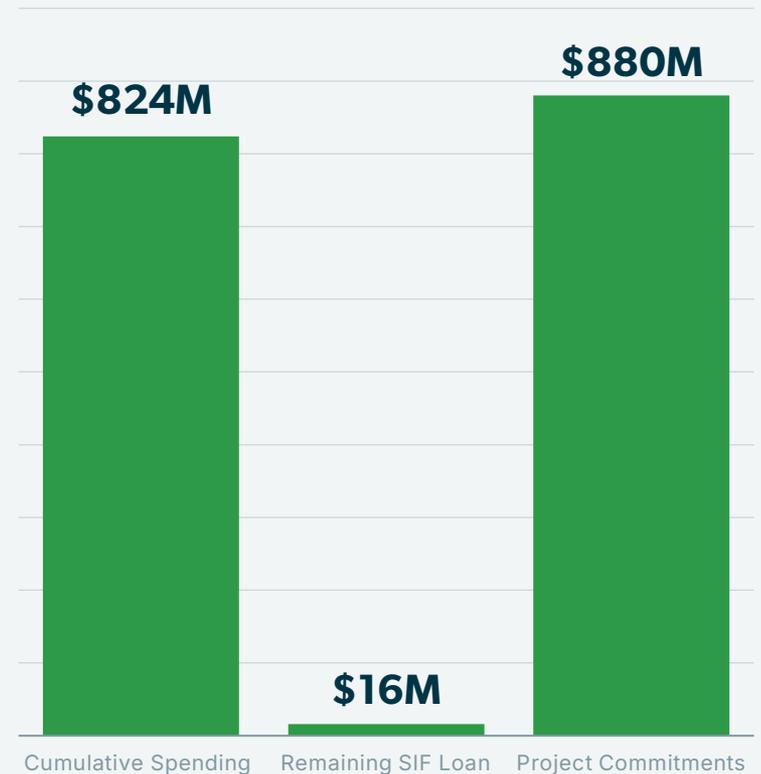
## Project Estimates

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

## Fully Commissioned

#1 and #2 Charging Cranes, #2 EAF Fume Treatment Plant  
and Water Treatment Plant

## Project Financials



# Market Update

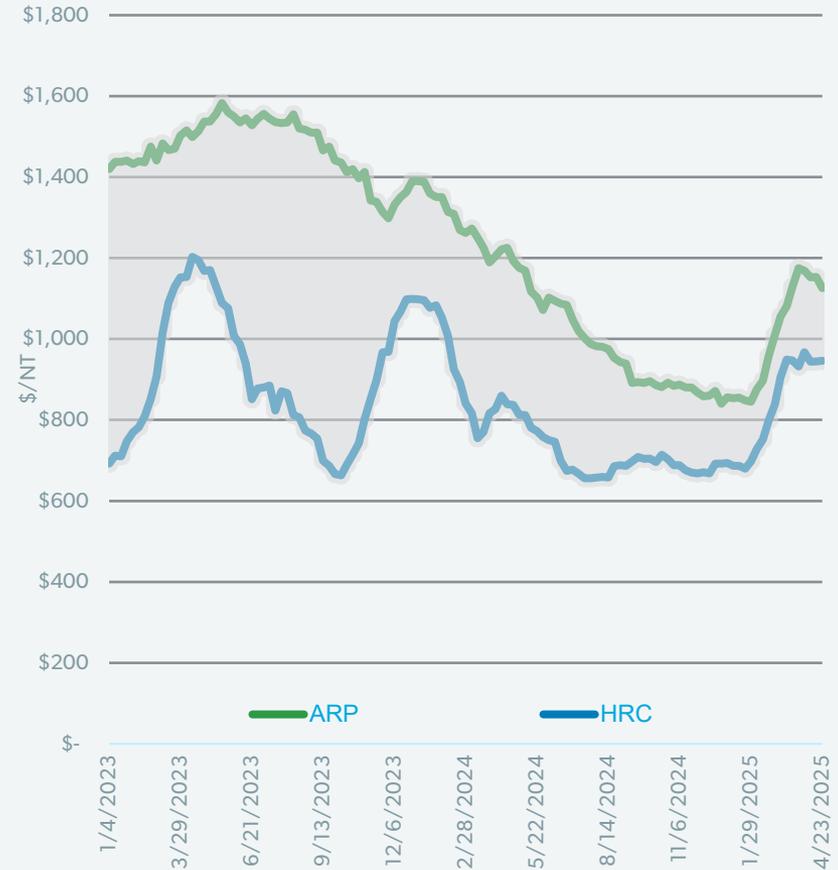
## Macro Economic Drivers

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

## Key Market Drivers

- US tariffs and threatened additional tariffs on steel and aluminum continue to affect market prices, although they have stabilized after rising in early 2025.
- Global supply chains have been disrupted with US tariffs on select industries and countries.

### 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><b>OPERATIONAL &amp; CAPITAL IMPROVEMENTS</b></p> <p>Algoma has developed and executed numerous operational and capital projects that add long term value to the business.</p>	<p><b>LADLE MET FURNACE #2</b></p> <p>Debottlenecks operations and increases capacity.</p> <p><i>Feb 2021</i></p>	<p><b>EAF APPROVAL</b></p> <p>Received Board approval to begin construction of Electric Arc Furnace.</p> <p><i>Nov 2021</i></p>	<p><b>PMM PHASE 1</b></p> <p>Enhancing quality and expanding grade range on Canada's only discrete plate mill.</p> <p><i>2022</i></p>	<p><b>LSP POWER PLANT</b></p> <p>Installation of new turbines to support power generation for EAF project.</p> <p><i>Jun 2023</i></p>	<p><b>PMM PHASE 2</b></p> <p>Final installation of key elements substantially complete.</p> <p><i>2024</i></p>	<p><b>EAF 1</b></p> <p>Commissioning activities underway, first steel production expected during Q2 2025.</p> <p><i>2021-2025E</i></p>	<p><b>EAF 2</b></p> <p>Construction progressing, first steel production expected by the end of 2025</p> <p><i>2025E</i></p>
<p><b>FINANCIAL DISCIPLINE</b></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><b>RETURN TO PUBLIC MARKETS</b></p> <p>Including Equity injection of \$306M USD.</p> <p><i>Oct 2021</i></p>	<p><b>REGULAR DIVIDEND</b></p> <p>Algoma commenced quarterly dividend of \$.05 per share.</p> <p><i>Mar 2022</i></p>	<p><b>SUBSTANTIAL ISSUER BID</b></p> <p>Algoma buys back approximately 1/3 of outstanding shares.</p> <p><i>Aug 2022</i></p>	<p><b>NORMAL COURSE ISSUER BID</b></p> <p>Algoma renewed its NCIB for share repurchases.</p> <p><i>2023/24</i></p>	<p><b>ABL RENEWAL</b></p> <p>Amend and extend Algoma's now upsized US\$300M asset-based loan.</p> <p><i>May 2023</i></p>	<p><b>DEBT OFFERING</b></p> <p>Opportunistically raised \$350M USD to strengthen balance sheet and mitigate risk.</p> <p><i>Apr 2024</i></p>	<p><b>LOW NET LEVERAGE PROFILE</b></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><b>STRATEGIC PARTNERSHIPS</b></p> <p>Algoma continues to develop partnerships focused on de-risking the organization and creating long-term value for stakeholders.</p>	<p><b>WALTERS</b></p> <p>Selected to fabricate and construct EAF Meltshop Building and other EAF equipment.</p> <p><i>2023-2025E</i></p>	<p><b>ELLISDON</b></p> <p>Construction management support contract for EAF construction.</p> <p><i>2023-2025E</i></p>	<p><b>DSV</b></p> <p>Global logistics support for delivery of EAF equipment.</p> <p><i>2023-2025E</i></p>	<p><b>UNITED STATES STEEL</b></p> <p>2-year extension ore contract de-risking transformation to EAF.</p> <p><i>Sep 2023</i></p>	<p><b>IESO</b></p> <p>Provides Conditional Approval of Phase 1 &amp; 2 System Impact Assessment.</p> <p><i>2023</i></p>	<p><b>ONTARIO GOVERNMENT</b></p> <p>Issued Order in Council to expedite transition lines construction</p> <p><i>2029E</i></p>	<p><b>PROJECT VIGILANCE</b></p> <p>Partnering with Ontario Shipyards to support the next chapter of Canada's Shipbuilding Strategy</p> <p><i>Ongoing</i></p>
<p><b>ESG FOCUS</b></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><b>FOCUS ON SAFETY</b></p> <p>Including zero lost time incidents for the past 2 Fiscal Quarters.</p> <p><i>Apr-Sep 2021</i></p>	<p><b>NEWLY CONSTITUTED BOARD</b></p> <p>Diversity of experience, thought and perspective.</p> <p><i>Oct 2021</i></p>	<p><b>PERFORMANCE MANAGEMENT</b></p> <p>Implemented a robust performance management system.</p> <p><i>May 2019</i></p>	<p><b>ENTERPRISE RISK MANAGEMENT</b></p> <p>Develop a culture of risk management.</p> <p><i>Nov 2019</i></p>	<p><b>ESG POSITION STATEMENT</b></p> <p>Published Algoma's approach to ESG.</p> <p><i>Apr 2023</i></p>	<p><b>SUSTAINABILITY REPORT</b></p> <p>Algoma plans to publish its third annual Sustainability Report.</p> <p><i>2025</i></p>	<p><b>EMISSION REDUCTION</b></p> <p>EAF project expects to reduce emissions 70% and improve GHG performance.</p>

# Appendices





# 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 Q2 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**

# Social Updates

For more updates follow our social channels:



**Algoma Steel Inc.**  
24,708 followers  
3d • Edited • 🌐

We were honoured to welcome Prime Minister [Mark Carney](#) and Member of Parliament [Terry Sheehan](#) to Algoma Steel today. Their visit underscores the critical role Canadian-made steel plays in building our country's infrastructure and securing our future.

Thank you both for taking the time to connect with our team and for your support of the Canadian steel industry.

#AlgomaSteel #CanadianSteel #ASTL #BuildingBetterLives #SteelIndustry



**Algoma Steel Inc.**  
24,708 followers  
4w • Edited • 🌐

Our CEO, Michael Garcia, sat down with [The Globe and Mail](#) to discuss the impacts of the 25% tariff on Canadian steel. ...more



**Algoma Steel Inc.**  
24,708 followers  
3w • 🌐

As a proud and active member of the [Canadian Steel Producers Association \(CSPA\)](#), Algoma Steel shares the concerns outlined in their recent media release regarding U.S. trade measures and their impact on Canadian steel producers. ...more

**Canadian Steel Producers Association (CSPA)**  
6,598 followers  
3w • 🌐

Canadian Steel Remains Deeply Concerned About US Trade Developments.

Please see our full statement here:  
<https://lnkd.in/dHU2kmfc>

///

L'industrie sidérurgique canadienne demeure profondément préoccupée par l'évolution du commerce avec les États-Unis

Veuillez consulter notre déclaration complète ici :  
<https://lnkd.in/dJePDYM>

# Annex: Steel Revenue and Cost of Sales

	change	Three months ended March 31, 2025	Three months ended March 31, 2024
<i>tons</i>			
<b>Steel Shipments</b>	↑ 4.2%	<b>469,731</b>	450,966
<i>millions of dollars</i>			
<b>Revenue</b>	↓ 16.7%	<b>C\$ 517.1</b>	C\$ 620.6
Less:			
Freight included in revenue		(51.1)	(47.6)
Non-steel revenue		(2.8)	(4.9)
<b>Steel revenue</b>	↓ 18.5%	<b>C\$ 463.2</b>	C\$ 568.1
<b>Cost of steel revenue (i)</b>	↑ 7.4%	<b>C\$ 572.2</b>	C\$ 532.9
Depreciation included in cost of steel revenue		(34.8)	(34.6)
Carbon tax included in cost of steel revenue		(3.5)	(6.4)
<b>Cost of steel products sold</b>	↑ 8.5%	<b>C\$ 533.9</b>	C\$ 491.9
<i>dollars per ton</i>			
<b>Revenue per ton of steel sold</b>	↓ 20.0%	<b>C\$ 1,101</b>	C\$ 1,376
<b>Cost of steel revenue per ton of steel sold</b>	↑ 3.0%	<b>C\$ 1,218</b>	C\$ 1,182
Average net sales realization on steel sales (ii), (iii)	↓ 21.7%	C\$ 986	C\$ 1,260
Cost per ton of steel products sold	↑ 4.2%	C\$ 1,137	C\$ 1,091

(i) Cost of steel revenue includes the cost of steel tariffs. See "Tariffs" for further discussion.

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

(iii) 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 March 31, 2025	Three months ended March 31, 2024
Net (loss) income	C\$ (24.5)	C\$ 28.0
Depreciation of property, plant and equipment and amortization of intangible assets	35.0	34.8
Finance costs	17.8	9.7
Interest on pension and other post-employment benefit obligations	4.0	4.9
Income tax (recovery) expense	(26.4)	1.0
Foreign exchange loss (gain)	0.9	(15.8)
Finance income	(2.8)	(1.2)
Inventory adjustments ( <i>depreciation on property, plant and equipment in inventory</i> )	1.0	(3.9)
Carbon tax	3.5	6.4
Decrease in fair value of warrant liability	(39.1)	(15.3)
Decrease in fair value of earnout liability	(4.4)	(3.4)
Decrease in fair value of share-based payment compensation liability	(15.4)	(4.8)
Share-based compensation	3.7	1.2
<b>Adjusted EBITDA (i)</b>	<b>C\$ (46.7)</b>	<b>C\$ 41.6</b>
<b>Net (Loss) Income Margin</b>	<b>(4.7%)</b>	<b>4.5%</b>
<b>Net (Loss) Income / ton</b>	<b>C\$ (52.2)</b>	<b>C\$ 62.1</b>
<b>Adjusted EBITDA Margin (ii)</b>	<b>(9.0%)</b>	<b>6.7%</b>
<b>Adjusted EBITDA / ton</b>	<b>C\$ (99.4)</b>	<b>C\$ 92.2</b>

(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 ended <sup>1</sup>	Fiscal year ended								
	December 31, 2025 ("2025")				Fiscal year ended March 31, 2024 ("2024")				
	Q1	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Financial results</b>									
Total revenue	C\$ 517.1	C\$ 590.3	C\$ 600.3	C\$ 650.5	C\$ 620.6	C\$ 615.4	C\$ 732.6	C\$ 827.2	
Steel products	463.2	535.7	539.0	597.4	568.1	556.9	665.8	754.5	
Non-steel products	2.8	4.4	14.7	7.2	4.9	10.4	16.4	20.5	
Freight	51.1	50.2	46.6	45.9	47.6	48.1	50.4	52.2	
Cost of sales	626.1	677.4	647.2	633.8	585.4	623.8	664.8	639.5	
Administrative and selling expenses	30.9	37.7	36.7	29.2	32.1	28.5	31.0	23.4	
Income (loss) from operations	(139.9)	(124.8)	(83.6)	(12.5)	3.1	(36.9)	36.8	164.3	
Net income (loss)	(24.5)	(66.5)	(106.6)	6.1	28.0	(84.8)	31.1	130.9	
Adjusted EBITDA	C\$ (46.7)	C\$ (60.3)	C\$ 3.5	C\$ 37.7	C\$ 41.6	C\$ (1.0)	C\$ 81.0	C\$ 191.2	
<b>Per common share (diluted)<sup>3</sup></b>									
Net income (loss)	C\$ (0.48)	C\$ (0.61)	C\$ (0.98)	C\$ (0.07)	C\$ 0.10	C\$ (0.78)	C\$ 0.24	C\$ 0.85	
<b>Financial position</b>									
Total assets	C\$ 3,090.1	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	
Total non-current liabilities	1,181.1	1,187.4	1,201.3	1,187.2	745.1	744.3	660.1	665.0	
<b>Operating results</b>									
Average NSR	C\$ 986	C\$ 976	C\$ 1,036	C\$ 1,187	C\$ 1,260	C\$ 1,079	C\$ 1,213	C\$ 1,323	
Adjusted EBITDA per nt <sup>2</sup>	(99.4)	(109.9)	6.7	74.9	92.0	(1.9)	147.5	335.8	
Shipping volume (in thousands of nt)									
Sheet	377	466	446	442	381	453	485	498	
Plate	91	82	73	61	69	59	64	70	
Slab	2	1	1	-	-	4	-	2	

1 - For fiscal year ended December 31, 2025 and onwards, period end date refers to the following: "Q1" - March 31, "Q2" - June 30, "Q3" - September 30, and "Q4" - December 31. Effective for fiscal year ended December 31, 2024, the Company changed its year end from March 31 to December 31. Therefore, for fiscal years prior to December 31, 2025, period end date refers to the following: "Q1" - June 30, "Q2" - September 30, "Q3" - December 31, and "Q4" - March 31.

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.

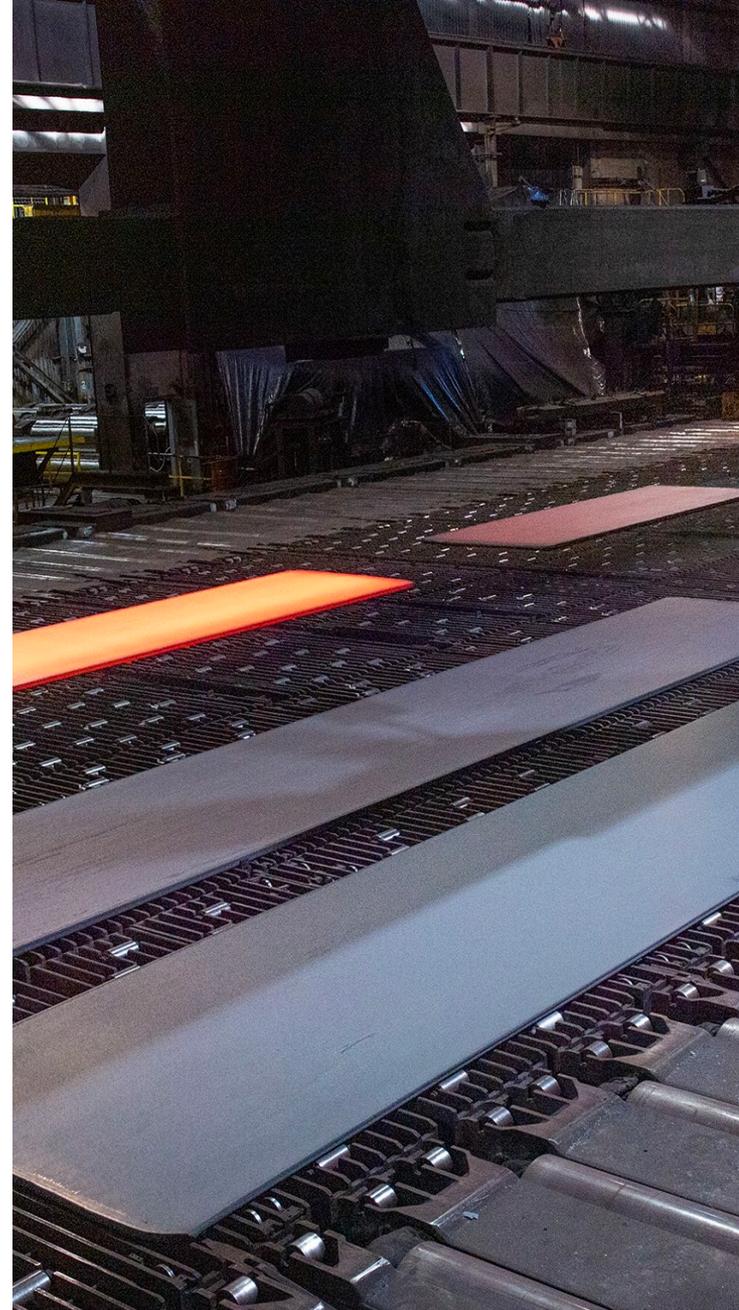
5 - On June 21, 2022, the Company commenced a substantial issuer bid in Canada and a Tender Offer (the "Offer") in the United States. On July 27, 2022, the Offer was completed and 41,025,641 common shares were purchased for cancellation.

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.

8 - During the three month period ended March 31, 2025, the Company issued 75,000 common shares upon exercise of earnout rights.

As at March 31, 2025, 104,933,802 common shares were outstanding.



# Glossary

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



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



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