

Algoma Steel Group Inc.

## Charter of the Human Resources & Compensation Committee

### 1. Purpose

The Human Resources & Compensation Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Algoma Steel Group Inc. (the “Company”). The Committee may also be referred to as the Compensation Committee for the purposes of aligning with any referenced existing policies and programs of the Company, including the administration of the Company’s long-term incentive plans (“LTIP”). The members of the Committee and the chair of the Committee are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the compensation responsibilities of the Board.

In addition, it is expected that the Committee will be responsible for: (i) administering any securities-based compensation or incentive plans of the Company; (ii) reviewing and approving the compensation program and compensation paid by the Company to the Chief Executive Officer of the Company and, in consultation with the Chief Executive Officer, the Chief Financial Officer, the Vice President – Strategy & Chief Legal Officer, and such other members of senior management of the Company as the Board may from time to time determine (collectively, the “Executive Management Group”); (iii) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to individual members of the Board (“Directors”) of the Company; and (iv) reviewing and approving the compensation paid by the Company, if any, to advisors of the Board.

### 2. Composition

The Committee should be comprised of a minimum of three Directors all of whom shall be “independent” within the meaning of National Policy 58-201 – Corporate Governance Guidelines, the Nasdaq Stock Market LLC rules and applicable rules under the U.S. Securities Exchange Act of 1934, as amended (collectively, the “Applicable Rules”), and each of whom will satisfy any other compensation committee membership requirements of the Applicable Rules.\* Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a Director. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

Any action taken by the Committee during a period in which one or more of the members subsequently is



determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by applicable law or determined appropriate by the Committee to satisfy applicable US or Canadian regulatory requirements.

\*In affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to:

- The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director;
- and Whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

### 3. Limitation on committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by the Executive Management Group, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

### 4. Meetings

The Committee should meet at least quarterly and more frequently as circumstances require. Meetings may be held in person, by telephone conference, video conference, or by other electronic or other communications equipment that permits all persons participating in the meeting to communicate with each other during the meeting, as needed to conduct the business of the Committee. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine and the affirmative vote of the majority of those present shall be necessary for any action by the Committee. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The



Committee shall meet separately, periodically, with members of the Executive Management Group and may request any officer or employee of the Company or any of its direct or indirect subsidiaries or outside counsel or any other person to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Chief Executive Officer and other members of the Executive Management Group may be present at meetings of the Committee to provide input on executive compensation other than his or her own, provided, however, that the Chief Executive Officer shall not be present during voting or deliberations relating to his or her compensation. Subject to the Company's Articles, the Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so, provided that such delegation is consistent with applicable laws, rules and regulations and Nasdaq and TSX listing standards.

The Committee shall determine any desired agenda items and may seek input from Committee members and/or the Executive Management Team in doing so.

## 5. Reports

The Committee shall:

- Report to the Board on a regular basis and before any public disclosure by the Company on compensation matters.
- Prepare and approve any reports on executive compensation practices, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the Company's undertaking to provide necessary information to comply with its disclosure obligations.

## 6. Responsibilities

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are not intended to be exhaustive, and are set forth below as a guide to the Committee with the understanding that the Committee may, subject to the Articles, alter or supplement them as directed by the Board or as appropriate under the circumstances to the extent permitted by applicable law.

### A. Senior Executives

The Committee shall:

- Consider recommendations from the Chief Executive Officer concerning the hiring and termination of senior executives, and ensure that the Chief Executive Officer engages senior management with the necessary skills, knowledge and experience to manage the Company's affairs in a sound and responsible manner.



- At least annually, in consultation with the chair of the Board, perform an evaluation of the Chief Executive Officer.
- At least annually, in consultation with the chair of the Board, review the succession plans relating to the position of the Chief Executive Officer and other senior positions, make recommendations to the Board with respect to the selection of an individual to occupy the position of Chief Executive Officer, and consider recommendations from the Chief Executive Officer with respect to the selections of individuals to occupy such other positions.

## B. Compensation for the Executive Management Group and Directors

The Committee shall:

- Review and make recommendations to the Board with respect to the compensation of Directors.
- From time to time, as appropriate, review with the chair of the Board, the independent lead director, if applicable, and the Chief Executive Officer of the Company the long-term goals and objectives of the Company in relation to compensation.
- At least annually, review and make recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluate the Chief Executive Officer's performance in light of those goals and objectives.
- At least annually (with respect to the Executive Management Group) and from time to time, as appropriate, with respect to other executive officers of the Company, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer and, based on the recommendation of the Chief Executive Officer, the other executive officers of the Company (including but not limited to the other members of the Executive Management Group), including salary, incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements and change of control arrangements or provisions, and any special or supplemental benefits, provided that the Committee will not be required to review or approve annual cash bonuses to employees of the Company other than the Executive Management Group if such bonuses were provided for in the year's budget or fiscal plan.
- Recommend awards under any incentive compensation or equity-based plans of the Company.
- Administer and complete the obligations of the Company as specified in LTIP awards and other agreements with executive and other management of the Company.



- From time to time, as appropriate, review the Company's policies on salary administration, pay and employment equity, basic incentive and total cash compensation, retirement benefits, and long-term incentives and recommend changes to the Board if appropriate.
- Review the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company, review and discuss at least annually the relationship between risk management policies and practices and compensation and evaluate compensation policies and practices that could mitigate any such risk.
- Review management's policies and practices for ensuring that the Company complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.
- Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to senior executive officers and other employees.
- Perform such additional activities within the scope of its functions as the Committee may determine or as may otherwise be required by law or regulation, the Company's Articles, or by directive of the Board.

#### C. Labour Relations

The Committee shall:

- monitor, evaluate, and make recommendations to the Board with respect to policies and strategic matters related to the Company's human resources, labour relations policies, and collective bargaining agreements;
- Review ongoing labour-management issues and to provide input to the company on matters of mutual interest which would serve constructive purposes including but not limited to, increased productivity, training, employee culture, mutual problem-solving and general union management cooperation;
- Review and recommend for approval the strategies and goals, and authorization of mandate for the negotiation of collective bargaining agreements; and
- Review and recommend to the Board for approval collective bargaining agreements, as appropriate.

The Chair of the Committee will liaise with the Executive Management Group on negotiation of collective bargaining agreements, and will report back to the Committee and/or the Board as appropriate.



## 7. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain or terminate, at its sole discretion to assist the Committee as it determines to be necessary to permit it to carry out its duties, compensation consultants, independent legal counsel or other advisors (collectively, “Advisors”). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to Advisor retained by the Committee. The Committee may select, or receive advice from, Advisors, other than in-house legal counsel, only after taking into consideration the following factors:

- The provision of other services to the Company by the person that employs the Advisor;
- The amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship of Advisor with a member of the Committee;
- Any securities of the Company owned by the Advisor; and
- Any business or personal relationship of the Advisor or the person employing the Advisor with an Executive Officer of the Company.

## 8. Annual Review and Assessment of the Charter

The Committee will review and assess the adequacy of this Charter annually and liaise with the Nominating and Governance Committee with respect thereto.

## 9. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee’s flexible governance framework. While this Charter should comply with all applicable law and the Company’s Articles, this Charter does not create any legally binding obligations on the Committee, the Board, any Director or the Company.

*Date as of July 2025.*

