

Board Diversity Policy

Algoma Steel Inc. (the “Company”) and its board of directors (the “Board”) believes in the importance of diversity and values the benefits that a diverse board of directors can bring to the Company, including promoting an inclusive work environment that embraces, values and respects individuals of all characteristics. The Board believes diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance. Diversity on the Board demonstrates the Company’s commitment to diversity at all levels within the Company. The Company is committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias.

At all times, the Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds, collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Board will consider candidates using objective criteria having due regard to the benefits of diversity and to their qualifications, including skills, knowledge, experience, competencies and attributes the Board identifies as necessary to effectively fulfill its mandate and address existing and emerging business and governance issues, and legal and regulatory requirements.

For purposes of this policy, diversity includes diversity in business and other professional experience and expertise, geography, age, gender, race, ethnicity, Indigenous peoples, persons with disabilities, and sexual orientation and other personal characteristics. With a view to enhancing Board diversity, the Board has adopted the following practices:

1. When recruiting new candidates for director, search protocols extend beyond the networks of existing Board members and include the identification of a reasonable proportion of candidates who are women and candidates of other designated groups.
2. Any search firm engaged to help identify candidates for appointment to the Board will be specifically directed to include women candidates and candidates who are members of other designated groups.
3. In the event the Board maintains an ongoing list of potential director candidates, the Board will ensure that such list includes members of the designated groups and, in particular, includes woman candidates.

The Board believes that all aspects of diversity are important. The Board also believes that promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for director in light of the needs of the Board without focusing on a single diversity characteristic and, accordingly, has not adopted specific Board diversity goals but will seek to maintain a Board in which each gender represents at least 30% of the Board.



Annually, Nominating and Governance Committee and the Board will review this policy and assess its effectiveness in promoting a diverse board as set out in this policy. The Board will report annually to shareholders on the process it has used in relation to board appointments, and on the diversity of its members, including the number and percentage of women directors and the number and percentage of directors who self-identify as members of other designated groups.

Approved by the Board on February 6, 2024.

