



ALGOMA

— STEEL INC. —

Earnings Call Presentation

For the Quarter & Fiscal Year ended March 31st, 2024

June 21st, 2024

NASDAQ:ASTL
TSX: ASTL

in Canadian dollars unless otherwise noted

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 and the resulting effects on the Company, expectations regarding future economic conditions, including the price of steel, inflation and interest rates and 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 year ended March 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 April 1st to March 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 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). IFRS differs 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 31, 2024 audited consolidated financial statements and the accompanying notes.

NON-IFRS MEASURES

To supplement our financial statements, we use certain non-IFRS measures to evaluate the performance of Algoma. These terms do not have any standardized meaning prescribed within IFRS 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 measures 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. Please refer to the Company’s most recent MD&A for further discussion of these non-IFRS financial measures, including Adjusted EBITDA, and for a reconciliation to comparable IFRS measures, including net (loss) income. See also Annex: Adjusted EBITDA Reconciliation on slide 15.



Today's Presenters:



Michael Garcia
Chief Executive Officer



Rajat Marwah
Chief Financial Officer

Safety Performance

Financial Performance

Strategic Update

Market Update

Questions & Answers

Continued Focus and Improvement in Lost Time Injury Frequency Rate (LTIFR)¹



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

Safety is Top Priority for Algoma

Source: Company information.

1) Lost Time Injury Frequency is calculated as ((Number of lost time injuries in the reporting period x 200,000) / Total hours worked in the reporting period).

Q4 FY2024 - Ended March 31st, 2024

- **Shipping Volume** was 451K NT in Q4 FY2024, down 13% from 516K NT in Q3 FY2024 and down 21% from 572K NT in Q4 FY2023.
- **Steel Revenue** was \$568 million in Q4 FY2024, up 2% from \$557 million in Q3 FY2024 and down 7% from \$609 million in Q4 FY2023.
- **Adjusted EBITDA** was \$42 million in Q4 FY2024, up \$43 million from \$-1 million in Q3 FY2024 and down \$6 million from \$48 million in Q4 FY2023.
- **Net Income** was \$28 million in Q4 FY2024, up \$113 million from \$-85 million in Q3 FY2024 and up \$48 million from \$-20 million in Q4 FY2023.
- **Cash position** was \$98 million at the end of Q4 FY2024 with availability of \$347 million under the Revolving Credit Facility

FY 2024

2,085 kNT
Shipments

\$2,545 million
Steel Revenue

\$313 million
Adjusted EBITDA

Adjusted EBITDA margin FY 2024 was 11.2%



Fourth Quarter Financial Highlights

	Q4 FY2024	Q4 FY2023	Change		Q3 FY2024	Change	
Shipping volume ('000s tons)	451	572	↓	-21%	516	↓	-13%
Net Sales Realization per ton (\$/ton)	1,260	1,066	↑	18%	1,079	↑	17%
Steel Revenue(\$ million)	568	609	↓	-7%	557	↑	2%
Cost of Steel Products Sold (\$/NT)	1,091	934	↑	17%	1027	↑	6%
Adjusted EBITDA (\$ million)	42	48	↓	-13%	(1)	↑	N/A
Net Income (\$ million)	28	(20)	↑	N/A	(85)	↑	N/A

Algoma Q4 FY2024 Quarterly Adjusted EBITDA Margin was 6.7%

Full Year Financial Highlights

	FY 2024	FY 2023	% YoY
Shipping volume ('000s tons)	2,085	2,003	4%
Net Sales Realization per ton (\$/ton)	1,220	1,273	-4%
Steel Revenue(\$ million)	2,545	2,550	0%
Cost of Steel Products Sold (\$/NT)	1,018	1,004	1%
Adjusted EBITDA (\$ million)	313	452	-31%
Net Income (\$ million)	105	299	-65%

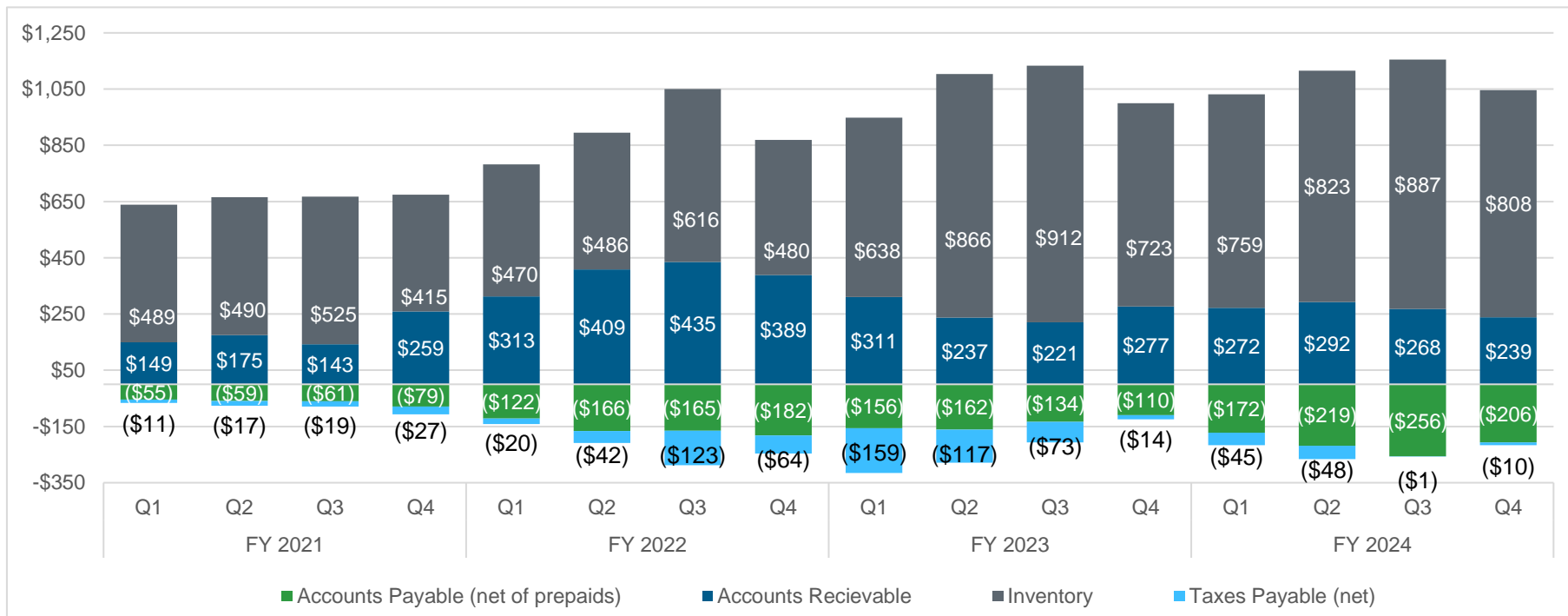
Overview of Net Working Capital Seasonality



Net Working Capital \$M¹

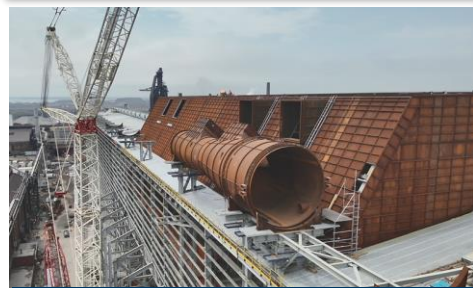
\$ 573	\$ 589	\$ 588	\$ 568	\$ 641	\$ 687	\$ 762	\$ 623	\$ 633	\$ 825	\$ 926	\$ 875	\$ 815	\$ 849	\$ 897	\$ 830
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(\$ millions)

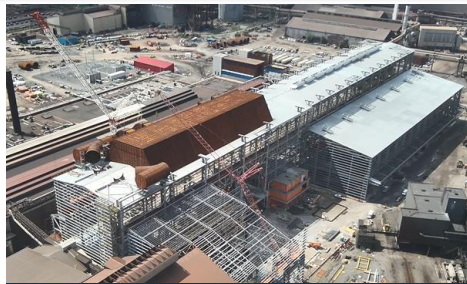


Source Company Notes to the Financial Statements:

(1) Please note that the chart shown includes Inventory, Trade Receivables, Payables Net of Prepaids, and Taxes Payable Net of Taxes Receivable



20 foot diameter duct installation



View of scrap bay and B/C aisle

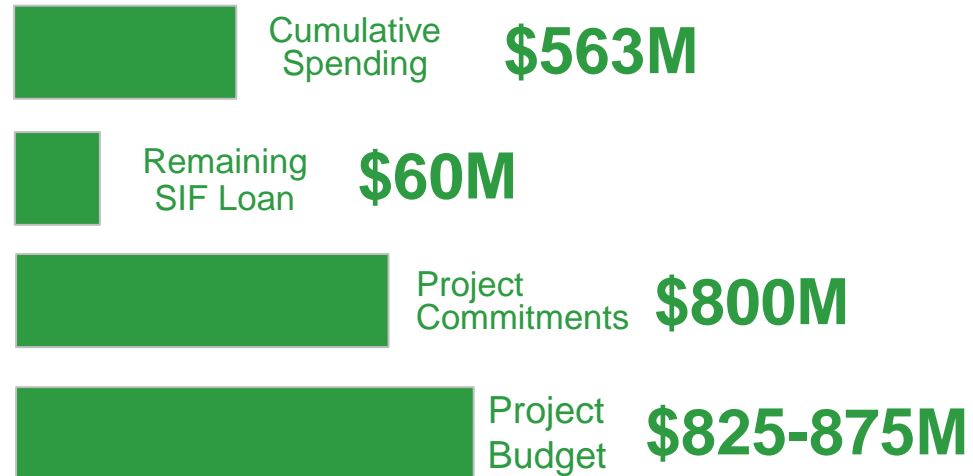


Assembly of EAF bottom shell

Project Statistics²:

Concrete 22,033 cu/m Structural steel 11,000 tons	Dust Hoods 100% complete	EAF Substation 98% complete
#2 EAF Operating Floor Structural Steel 99% complete	Meltshop roofing 90% complete	Shell Reline Foundations 100% complete
B/C Aisle Extension 400 tons installed	Utility Room #1 Structural Steel 99% complete	Utility Room #2 Electrical Cable tray & lighting 90%, transformers 90%, distribution 75%

By the numbers²:



(1) Photo taken June 19, 2024
(2) Project Estimates at March 31, 2024

Algoma's Path to Higher Plate Production



01 PRIMARY DESCALER

Algoma Steel's new Primary Descaler improves surface quality by eliminating primary furnace scale before rolling. It incorporates cutting-edge nozzle design, maximizes water impact force, boasts a height-adjustable top header, optimizes surface descaling, and minimizes slab cooling.



02 COOLING BED UNITS

Our newly coupled rolling and cutting units enable continuous processing of plates. This enhancement, which significantly reduces our handling and processing time, will improve our ship-on-time performance—making our plate production more reliable than ever.



03 DIVIDE SHEER

Algoma Steel's new divide shear will boost our shear capability to 2" for as-rolled plates and 1.5" for heat-treated plates. This modernization doesn't just improve cut quality—it significantly reduces handling and processing time for each plate.



04 HOT LEVELER

Our new hot leveler boasts a 4000 net ton capacity, a significant upgrade from our previous 1000 ton capacity. It features bending and descaling capabilities, enabling us to achieve superior product flatness and an expanded product portfolio.



05 MARKING MACHINE

This robotic marking machine revolutionizes plate identification through barcoding. The benefits? Improved turnaround time and shipping output. Through stamping, stenciling, and edge marking we can quickly locate plates even when they are piled.



06 PLATE PILER

Algoma Steel's new plate piler enables direct loading of plates up to 2" thick onto rail cars or staging for truck shipments. This modernization will minimize plate handling, further reduce the risk of damage, and improve our shipping efficiency.

Plate 1 - Quality Focus

- ✓ New Primary De-scaler (improves surface quality)
- ✓ Automated Surface Inspection System, detects and maps quality
- ✓ New Hot Leveler (improves flatness)
- ✓ Automation Upgrade of the 166 Mill (expands grade offering)

Phase 2 – Productivity Focus

- ✓ In-Line Plate Cutting with Heavy Gauge Inline Shear
- ✓ New cooling beds coupling the plate mill and shear line, dividing shear and new plate piler
- ✓ Automated Marking Machine

Phase 2 – Outage Elements

- ✓ 4Hi DC Drive Upgrade
- ✓ Onboard Descaling System Upgrade for 2Hi
- ✓ Mill Alignment and Work Roll Offset at the 4Hi

Plate Mill Modernization substantially complete.

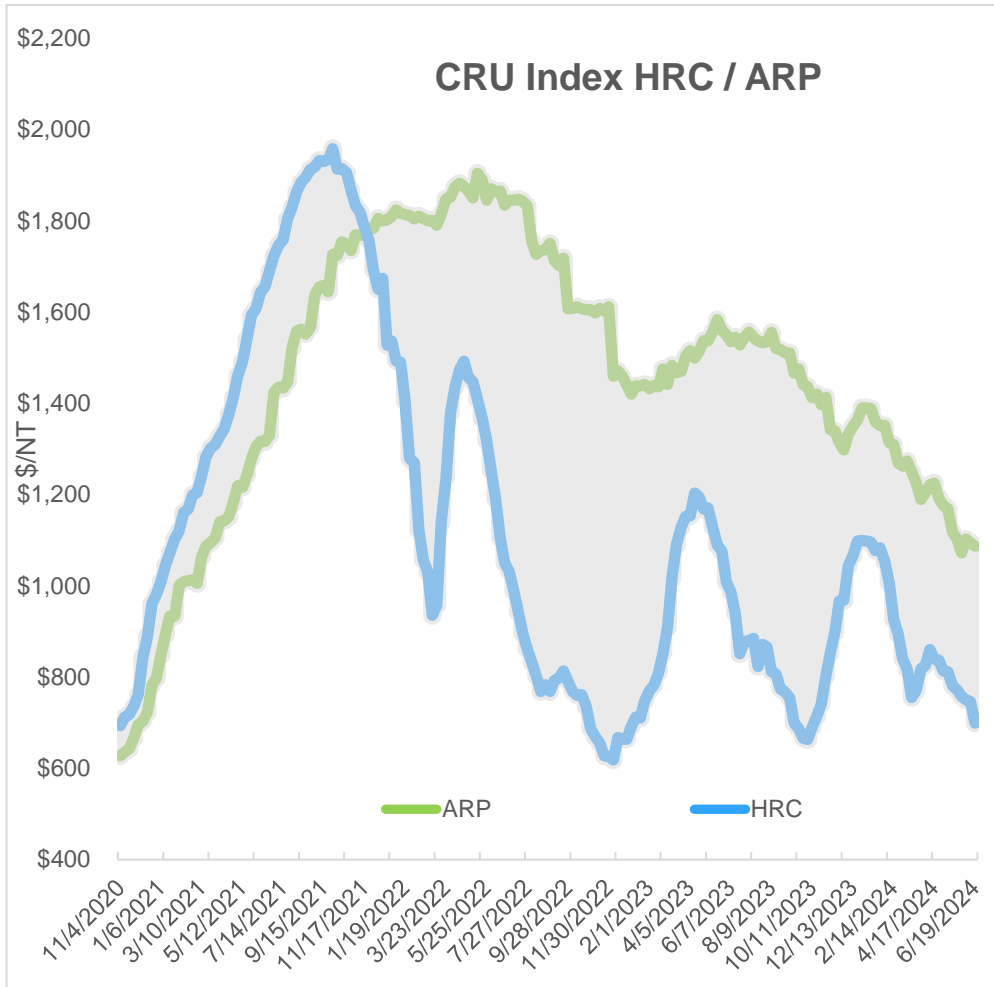


On Tuesday, June 20, 2024 Algoma Steel hosted a Ribbon Cutting Ceremony at the Plate Mill to celebrate the substantial completion of the project with employees, key stakeholders, industry leaders, and community partners.

North American HRC and plate pricing decline over Q4 and into Q1

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

Key Market Drivers



- Index HRC decreased approx. 36% (\$399/NT) from highs in January 2024 down to recent pricing of ~\$700/NT in June 2024.
- Downward price pressure a result of contracted lead times, higher inventory levels at distributors, elevated import levels and seasonal factors.
- Lower futures pricing is currently protracted with pricing below \$800/NT until December 2024.

Macro Economic Drivers

- The Bank of Canada and US Fed have diverged on their monetary policy as Canada's inflation has come down while the USA's still remains outside the target range of 1%-3%.
- The divergence in monetary policy has contributed to the USD-CAD exchange rate seeing annual highs of 1.37 CAD/USD.

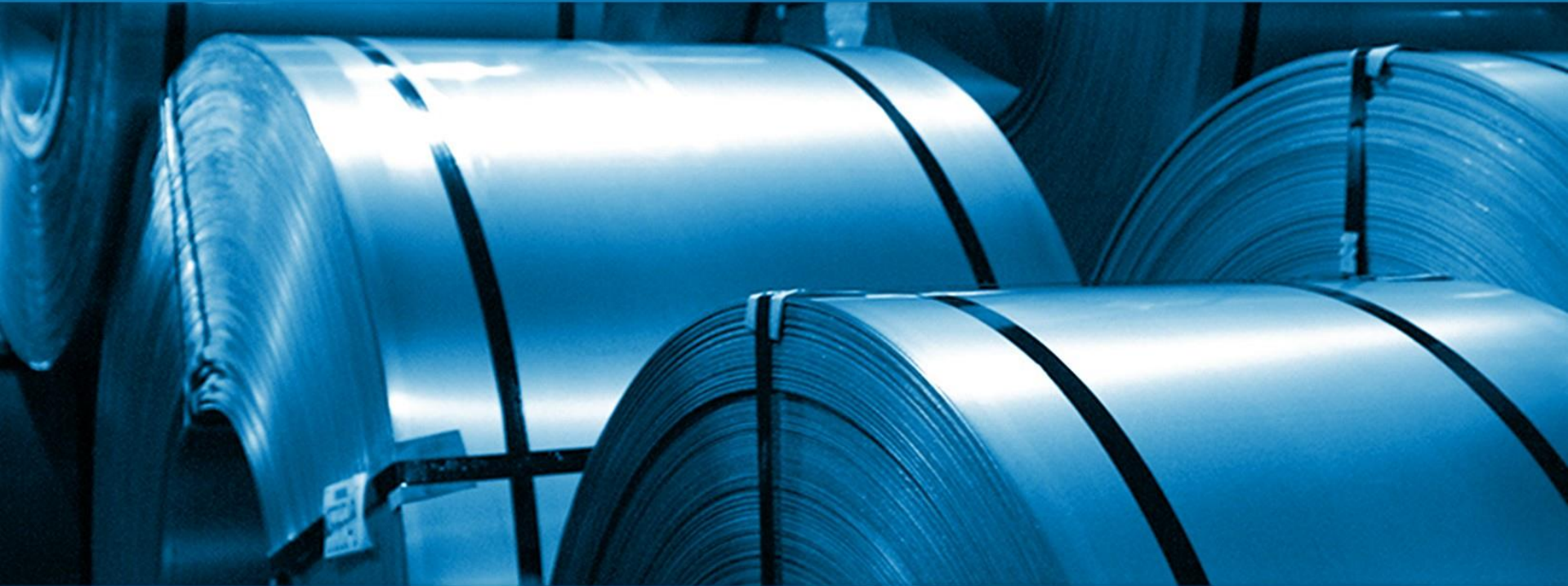
Committed to our Path Forward, Creating a Track Record of Success

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>Feb 2021</p>	<p>EAF Approval</p> <p>Received board approval to begin construction of Electric Arc Furnace</p> <p>Nov 2021</p>	<p>PMM Phase 1</p> <p>Enhancing quality and expanding grade range on Canada's only discrete plate mill</p> <p>2022</p>	<p>LSP Power Plant</p> <p>Installation of new turbines to support power generation for EAF project</p> <p>June 2023</p>	<p>EAF Project</p> <p>Construction progresses on transformative electric arc furnace</p> <p>2021-2024E</p>	<p>PMM Phase 2</p> <p>Commissioning Heavy Gauge Inline Shear</p> <p>Oct 2023</p>	<p>PMM Phase 2</p> <p>Final installation of key elements substantially complete</p> <p>2024E</p>
<p>Financial Discipline</p> <p>Algoma is 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>Oct 2021</p>	<p>Regular Dividend</p> <p>Algoma commenced quarterly dividend of \$.05 / share</p> <p>Mar 2022</p>	<p>Substantial Issuer Bid</p> <p>Algoma buys back approx. 1/3 of outstanding shares</p> <p>Aug 2022</p>	<p>Normal Course Issuer Bid</p> <p>Algoma renewed its NCIB for share repurchases</p> <p>2023/24</p>	<p>ABL Renewal</p> <p>Amend and extend Algoma's now upsized US\$300M asset-based loan</p> <p>May 2023</p>	<p>Debt Offering</p> <p>Opportunistically raised \$350M USD to strengthen balance sheet and mitigate risk</p> <p>Apr 2024</p>	<p>Low Leverage Profile</p> <p>Algoma maintains a robust balance sheet with liquidity to support market fluctuations and its capital initiatives</p> <p>Ongoing</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>2023-2025E</p>	<p>EllisDon</p> <p>Construction mgmt support contract for EAF construction</p> <p>2023-2025E</p>	<p>DSV</p> <p>Global logistics support for delivery of EAF equipment</p> <p>2023-2025E</p>	<p>United States Steel</p> <p>2-year extension ore contract de-risking transformation to EAF</p> <p>Sep 2023</p>	<p>IESO</p> <p>Provides Conditional Approval of Phase 1 & 2 System Impact Assesment</p> <p>2023</p>	<p>Ontario Government</p> <p>Issued Order in Council to expedite transmission lines construction</p> <p>2029E</p>	<p>EAF Contractors</p> <p>Remaining contract awards partnering with select contractors for equipment and infrastructure installation</p> <p>2024E</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>Apr – Sep 2021</p>	<p>Newly Constituted Board</p> <p>diversity of experience, thought and perspective</p> <p>Oct 2021</p>	<p>Performance Management</p> <p>Implemented a robust performance management system</p> <p>May 2019</p>	<p>Enterprise Risk Management</p> <p>Develop a culture of risk management</p> <p>Nov 2019</p>	<p>ESG Position Paper</p> <p>Published Algoma's approach to ESG</p> <p>April 2023</p>	<p>ESG Sustainability Report</p> <p>Algoma publishes its inaugural ESG report</p> <p>2023</p>	<p>Emission Reduction</p> <p>EAF project expects to reduce emissions 70% and improve GHG performance</p>

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

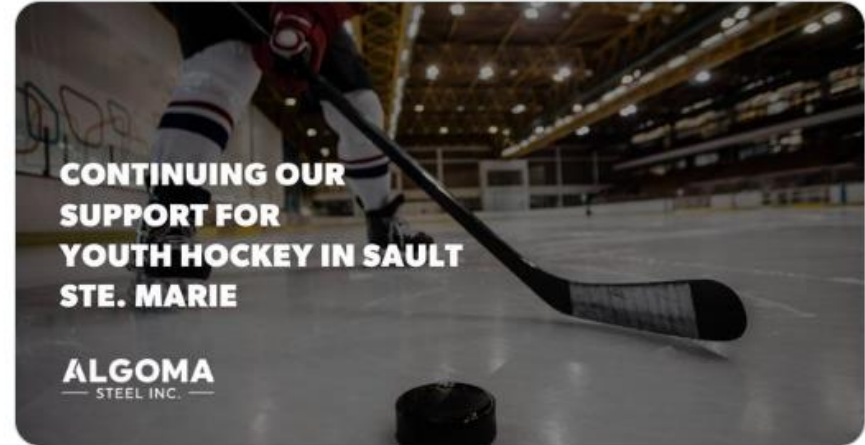
Appendices



A **Algoma Steel Inc.** @AlgomaSteelInc · Jun 12 ...
 #AlgomaSteel installed the first 20' diameter duct, a crucial EAF emission control system component! Each duct is up to 40' long, weighs ~18.6 tons, and captures fumes from our EAF steelmaking process to the Fume Treatment Facility. Watch the video to see the install in action!



A **Algoma Steel Inc.** @AlgomaSteelInc · Jun 14 ...
 We're committed to community support and nurturing the next generation. Proud to continue sponsoring Soo Pee Wee Hockey League and Sault Female Hockey Association, making hockey more accessible for 1,350+ young players in #SaultSteMarie. Learn more: bit.ly/3Vr4dOU



Algoma Steel Inc. @AlgomaSteelInc · Jun 11 ...
 #AlgomaSteel appoints Erin Oliver as VP - Health & Safety. Erin brings 25+ years of experience in enhancing safety cultures across multiple industries. Her dedication to safety excellence perfectly aligns with our core values. Welcome to the team Erin! bit.ly/4aYbr2z



Algoma Steel Inc. @AlgomaSteelInc · Jun 4 ...
 Last week, we visited Korah Collegiate to showcase the exciting #CareersinSteel opportunities available at Algoma Steel! Engaging with young minds aligns seamlessly with our commitment to fostering a culture of learning and growth as we build better lives and a greener future.



For more updates follow our social channels on:



@AlgomaSteelInc



Algoma Steel Inc

Annex: Steel Revenue and Cost of Sales

		Three months ended			Year ended	
		March 31,			March 31,	
		2024	2023		2024	2023
<i>tons</i>						
Steel Shipments	↓ 21.1%	450,966	571,647	↑ 4.1%	2,085,465	2,002,715
<i>millions of dollars</i>						
Revenue	↓ 8.4%	C\$ 620.6	C\$ 677.4	↑ 0.6%	C\$ 2,795.8	C\$ 2,778.5
Less:						
Freight included in revenue		(47.6)	(54.1)		(198.3)	(182.4)
Non-steel revenue		(4.9)	(14.1)		(52.2)	(46.0)
Steel revenue	↓ 6.7%	\$ <u>568.1</u>	\$ <u>609.2</u>	↓ 0.2%	C\$ <u>2,545.3</u>	C\$ <u>2,550.1</u>
Cost of steel revenue	↓ 5.3%	C\$ 532.9	C\$ 562.5	↑ 4.8%	C\$ 2,263.0	C\$ 2,160.2
Depreciation included in cost of steel revenue		(34.6)	(25.6)		(114.7)	(95.0)
Carbon tax included in cost of steel revenue		(6.4)	(2.9)		(24.6)	(7.2)
Past service costs - pension benefits		-	-		-	(44.5)
Past service costs - post-employment benefits		-	-		-	(3.4)
Cost of steel products sold	↓ 7.9%	C\$ <u>491.9</u>	C\$ <u>534.0</u>	↑ 5.7%	C\$ <u>2,123.7</u>	C\$ <u>2,010.1</u>
<i>dollars per ton</i>						
Revenue per ton of steel sold	↑ 16.1%	C\$ 1,376	C\$ 1,185	↓ 3.4%	C\$ 1,341	C\$ 1,387
Cost of steel revenue per ton of steel sold	↑ 20.1%	C\$ 1,182	C\$ 984	↑ 0.6%	C\$ 1,085	C\$ 1,079
Average net sales realization on steel sales (i)	↑ 18.2%	C\$ 1,260	C\$ 1,066	↓ 4.1%	C\$ 1,220	C\$ 1,273
Cost per ton of steel products sold	↑ 16.8%	C\$ 1,091	C\$ 934	↑ 1.5%	C\$ 1,018	C\$ 1,004

(i) 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,		Year ended March 31,	
	2024	2023	2024	2023
Net income (loss)	C\$ 28.0	C\$ (20.4)	C\$ 105.2	C\$ 298.5
Depreciation of property, plant and equipment and amortization of intangible assets	34.8	25.6	115.0	95.3
Finance costs	9.6	4.9	25.6	17.9
Interest on pension and other post-employment benefit obligations	4.9	4.8	19.3	17.2
Income taxes	1.0	5.4	39.7	77.6
Foreign exchange (gain) loss	(15.8)	0.1	(1.7)	(41.1)
Finance income	(1.2)	(2.9)	(10.0)	(13.3)
Inventory write-downs (<i>depreciation on property, plant and equipment in inventory</i>)	(3.9)	(3.8)	(0.5)	1.1
Carbon tax	6.4	2.9	24.6	7.2
(Decrease) increase in fair value of warrant liability	(15.3)	19.4	(12.1)	(47.7)
(Decrease) increase in fair value of earnout liability	(3.4)	3.5	0.1	(5.9)
(Decrease) increase in fair value of share-based payment compensation liability	(4.8)	6.9	1.2	(12.7)
Share-based compensation	1.2	1.5	6.3	4.9
Past service costs - pension benefits	-	-	-	49.5
Past service costs - post-employment benefits	-	-	-	3.8
Adjusted EBITDA (i)	C\$ 41.5	C\$ 47.9	C\$ 312.7	C\$ 452.3
Net Income (Loss) Margin	4.5%	(3.0%)	3.8%	10.7%
Net Income (Loss) / ton	C\$ 62.1	C\$ (35.7)	C\$ 50.4	C\$ 149.0
Adjusted EBITDA Margin (ii)	6.7%	7.1%	11.2%	16.3%
Adjusted EBITDA / ton	C\$ 92.0	C\$ 83.8	C\$ 149.9	C\$ 225.9

(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 ended¹

	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial results									
Total revenue	C\$ 620.6	C\$ 615.4	C\$ 732.6	C\$ 827.2	C\$ 677.4	C\$ 567.8	C\$ 599.2	C\$ 934.1	C\$ 941.8
Steel products	568.1	558.9	665.8	754.5	609.2	512.0	551.5	877.4	879.9
Non-steel products	4.9	10.4	16.4	20.5	14.1	12.1	8.2	11.6	13.9
Freight	47.6	48.1	50.4	52.2	54.1	43.7	39.5	45.1	48.0
Cost of sales	585.4	623.8	664.8	639.5	630.7	611.8	569.4	576.8	603.2
Administrative and selling expenses	32.1	28.5	31.0	23.4	25.0	21.7	24.2	28.4	28.0
Income (loss) from operations	3.1	(36.9)	36.8	164.3	21.7	(65.7)	5.6	328.9	310.6
Net income (loss)	28.0	(84.8)	31.1	130.9	(20.4)	(69.8)	87.2	301.4	242.9
Adjusted EBITDA	C\$ 41.5	C\$ (1.0)	C\$ 81.0	C\$ 191.2	C\$ 47.9	C\$ (35.9)	C\$ 82.7	C\$ 357.7	C\$ 334.4
Per common share (diluted)³									
Net income (loss)	C\$ 0.10	C\$ (0.78)	C\$ 0.24	C\$ 0.85	C\$ (0.2)	C\$ (0.6)	C\$ 0.36	C\$ 1.49	C\$ 1.45
Financial position									
Total assets	C\$ 2,676.0	C\$ 2,651.6	C\$ 2,713.1	C\$ 2,827.8	C\$ 2,455.6	C\$ 2,549.0	C\$ 2,716.0	C\$ 3,070.5	C\$ 2,693.6
Total non-current liabilities	745.1	744.3	660.1	665.0	650.0	663.4	693.3	618.0	573.5
Operating results									
Average NSR	C\$ 1,260	C\$ 1,079	C\$ 1,213	C\$ 1,323	C\$ 1,066	C\$ 1,116	C\$ 1,266	C\$ 1,632	C\$ 1,608
Adjusted EBITDA per nt ²	92.0	(1.9)	147.5	335.8	83.8	(78.3)	189.9	665.4	611.1
Shipping volume (in thousands of nt)									
Sheet	381	453	485	498	505	421	411	485	486
Plate	69	59	64	70	66	37	23	52	61
Slab	-	4	-	2	1	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.

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.

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.

During Q-1 Fiscal 2024, the Company converted 35,379 DSUs to common shares. During Q-3 Fiscal 2024, Replacement LTIP and Earnout units were exercised resulting in the issuance of 435,232 common shares. During Q-4 Fiscal 2024, the Company converted 64,577 DSUs to common shares. At March 31, 2024, 104,103,072 common shares were outstanding.



ALGOMA

— STEEL INC. —

NASDAQ:ASTL
TSX: ASTL