

**ALGOMA STEEL GROUP INC.**  
**DISCLOSURE AND CONFIDENTIAL INFORMATION POLICY**

Canadian and U.S. securities legislation and the rules of the stock exchanges on which securities of Algoma Steel Group Inc. (the “**Company**”) are listed impose various requirements on the Company and its subsidiaries (collectively, the “**Company Entities**”), and each of their respective directors, managers, officers and employees and other persons in similar relationships (collectively, “**Company Personnel**”) relating to disclosure of material information. The purpose of this Policy is to promote consistent disclosure practices by the Company in connection with the timely disclosure of material information about the Company to the market. This Policy describes, in general terms, the processes and procedures of the Company in connection with the timely disclosure of material information by the Company and the Company’s communications with external parties, including shareholders, the media and members of the investment community.

This Policy is intended to complement, and should be read together with, the Company’s Insider Trading Policy.

This Policy is to be made available to all Company Personnel. The Company may change this Policy and the procedures that it contemplates as may be necessary to carry out the purposes of this Policy and applicable legal requirements. This Policy will be posted on the Company’s internal website. Any individual who violates this Policy may face disciplinary action up to and including immediate termination of employment. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an individual may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built and is critical to the Company’s reputation and continued success. All Company Personnel must respect and obey the laws of the various jurisdictions in which the Company Entities operate and avoid even the appearance of impropriety. Although not all Company Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from executive members or other appropriate personnel. The Vice President, Strategy and General Counsel of the Company (“**General Counsel**”) is available to assist Company Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

**1. Procedures and Guidelines Governing Confidentiality**

**A. Principles of Confidentiality**

The protection of confidentiality is vital to the operations and affairs of the Company. Securities legislation expressly prohibits Company Personnel from disclosing material, non-public information concerning (i) the Company Entities, or (ii) any other company in respect of which Company Personnel may receive material, non-public information, to any person except in the necessary course of business.

Because it may be difficult to determine what information is confidential, all information received by and relating to the Company Entities (as well as information learned about others while acting on behalf of the Company Entities) should be treated as if it were confidential. As a general guideline, Company Personnel should not discuss the affairs of the Company Entities with, or make information about the Company Entities available to, outsiders. Except as contemplated in this Policy, no Company Personnel should disclose any confidential information or material, non-public information unless that disclosure is required as part of their regular duties. Where that information is to be disclosed to third parties, the Company Entities may want to take specific steps to preserve the confidentiality of the information, including requiring the recipient of the information to sign an appropriate form of confidentiality agreement. All inquiries from outsiders regarding confidential or material, non-public information about the Company Entities should be referred to a member of the Company’s Disclosure Committee (the “**Disclosure Committee**”), who will arrange a response.

No Company Personnel should provide trading advice of any kind about the Company Entities to anyone, in particular while possessing material, non-public information about the Company Entities, except that Company Personnel should advise others not to trade in securities of the Company if that trading might violate applicable laws or regulations or this Policy.

## **B. Guidelines for Maintaining Confidentiality**

**General Guidelines.** To protect the confidentiality of information, the following general guidelines should be followed on all matters. More stringent measures may be adopted for particularly sensitive matters at the discretion of the responsible individual:

- only those third parties that clearly have been authorized should be provided with confidential information;
- confidential information should not be discussed in public places such as elevators, hallways, restaurants, health clubs, taxis or the subway;
- documents containing confidential information should not be read, discarded or carried in public places in a manner that may allow others to read them;
- documents containing confidential information should not be left unattended in public places, such as meeting rooms, reception areas or washrooms;
- persons from outside the Company Entities should not be allowed to use or be in an area unattended where documents containing confidential information might be read by them;
- persons from outside the Company Entities should not be told whether a special “trading blackout period” has been designated; and
- shredding boxes should be used for the disposal of all non-public documents.

**Special Measures.** While judgment and care should be exercised at all times, the individual responsible for a particularly sensitive matter should consider whether other steps would be appropriate to minimize the risk of the confidentiality of information being compromised. Those steps might include:

- restricting access to the information within the Company Entities;
- marking all envelopes or packages containing sensitive materials as confidential and for opening by the addressee only;
- securing or coding all communications that will be sent electronically;
- storing sensitive information on computers in a manner that limits the risk that unauthorized operators might gain access;
- logging-off computers when away from the terminal for any substantial period;
- omitting names of parties and other identifying information from preliminary drafts of documents for sensitive matters;
- exercising caution when using laptops or reviewing documents on airplanes or in other public places;
- holding of telephone and other conversations (and particularly those on speaker phones) regarding a confidential matter behind closed doors and not in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- limiting communications on wireless devices only to situations where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- assigning to any new confidential matter a code or other non-identifying name.

## 2. Procedures and Guidelines Governing Disclosure

### A. Disclosure Committee

The Disclosure Committee is responsible for the administration and implementation of this Policy. The Disclosure Committee will initially consist of the Company's Chief Executive Officer, Chief Financial Officer, Vice President – Strategy and General Counsel, and such other members of senior management of the Company as the board of directors of the Company (the “**Board**”) may from time to time determine. The Disclosure Committee will have a charter that sets out its membership, role and responsibilities.

### B. Material Information

For the purposes of this Policy, “material information” means any information relating to the business and affairs of the Company that (a) would reasonably be expected to result in a significant change in the market price or value of the Company's securities, or (b) a reasonable investor would consider to be important when making an investment decision. Material information consists of both material facts and material changes relating to the Company's business and affairs.

While it is not possible to identify all information that would be considered “material”, the following developments would ordinarily be considered by Canadian and U.S. securities laws, the Toronto Stock Exchange (the “**TSX**”) and the Nasdaq stock market (“**Nasdaq**”) to be material:

- changes in the ownership of securities that may affect control of the Company;
- changes in corporate structure, such as reorganizations, amalgamations etc.;
- take-over bids, issuer bids or tender offers;
- major corporate acquisitions or dispositions;
- changes in capital structure;
- changes in dividend policy;
- borrowing of a significant amount of funds;
- public or private sale of additional securities;
- entering into or loss of significant contracts;
- projections of future earnings or losses, or other guidance concerning earnings or the fact that earnings are inconsistent with consensus expectations;
- changes in capital investment plans or corporate objectives;
- significant changes in management;
- significant litigation and major labour disputes or disputes with major contractors or suppliers;
- impending bankruptcy or other financial liquidity problems;
- a material cyber incident that has not been disclosed;
- changes in legislation affecting our business;

- the gain or loss of a substantial customer, client or supplier;
- events of default under financing or other agreements; and
- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

In assessing the materiality of information, the Company will consider the nature of the information itself, the potential impact on the market price of the Company's securities and prevailing market conditions. These factors will be reviewed and considered with other applicable factors on a case-by-case basis.

### **C. Disclosure Principles**

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed promptly via news release. The only exceptions will occur in restricted circumstances where applicable securities laws and stock exchange policies permit the maintenance of confidentiality and regulatory filings on a confidential basis.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed promptly via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers, and employees. For clarity, material information must not be disclosed to the Company's employees (other than those employees who need to know the information in the context of their employment) prior to the dissemination and filing of a disclosure news release.
- Disclosure of material information at an analyst or shareholder meeting, a press conference or conference call, on the Company's website, or via social networking sites must be preceded by a news release.
- Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

### **D. Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This Policy also applies to rumours on the internet, including social networking sites. The Company's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation", and, if relevant, refer the person to the Company's public disclosure documents.

Should the TSX, Nasdaq or other regulators request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter

and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

## **E. Disclosure Procedures**

**Approval of Disclosure.** All written and oral disclosure, including news releases, should be approved, before public disclosure, by the Disclosure Committee (or designated members thereof). Any news releases containing material information should also be approved by the Board. In exceptional circumstances, the Chief Executive Officer or the Chief Financial Officer may approve press releases with material information for issuance where other Disclosure Committee members and directors are unavailable and immediate release is required to comply with securities legislation, rules and regulation. In addition to the foregoing approvals, all news releases disclosing material financial information, including the results of operations for an interim or annual period, should be approved by the Audit and Risk Management Committee prior to their approval by the Board. The Board should review and approve, before public disclosure, all substantive materials filed with securities regulators, other than press releases.

**Company Spokespersons.** The Chief Executive Officer or a designate will appoint Company Personnel (spokespersons) who are responsible for communication with the investment community, regulators, the media, and the public. Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media, or others, unless specifically asked to do so by an authorized spokesperson.

**News Release Procedures.** The Disclosure Committee will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours, the Company will consider requesting a halt in trading while the news release is written. News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires and national financial media. News releases will be posted on the Company's website after confirmation of dissemination over the newswire (see "Electronic Communications" below). If the subject of a news release is a change that is a material change (as defined under Canadian securities laws) for the Company, a material change report will also be filed with applicable securities regulators within 10 days of the issue of the news release.

**IIROC Notification.** When the TSX is open for trading, prior notice of a press release announcing material information must be provided to Investment Industry Regulatory Organization of Canada ("IIROC") which will determine if a halt in trading is necessary to provide time for the market to digest the news. If a press release announcing material information is issued outside of trading hours, IIROC should be notified before the market opens.

**MarketWatch Notification.** Nasdaq Rules require that, except in unusual circumstances, companies make prompt disclosure to the public through a press release or Form 6-K of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. Companies are required to notify Nasdaq's MarketWatch ("MarketWatch") at least ten minutes prior to the public release of certain material news announcements when the public release of the information is made between 7:00 a.m.-8:00 p.m. ET on trading days. This notification must be provided to MarketWatch through the Electronic Disclosure submission system accessible at [www.nasdaq.net](http://www.nasdaq.net). MarketWatch assesses company disclosures for materiality and in certain circumstances, may implement a temporary trading halt to allow for even dissemination of the information. A trading halt provides the public with an opportunity to evaluate material information and consider it in making investment decisions.

## **F. Electronic Communications**

**General.** This Policy also applies to electronic communications. Accordingly, the Disclosure Committee is also responsible for ensuring that postings on the Company's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws. Posting information on the Company's website or disseminating it through social media networks (for example blogs, Twitter, Instagram, YouTube, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release. Only public information

or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

**Use of the Company's Website.** All continuous disclosure documents will be provided in the Investor Relations section of the Company's website. All information posted, including text and audiovisual material, will show the date the material was issued. The Company will ensure that all links from the Company website to third party websites are approved by a member of the Disclosure Committee. All third party links will open in a new browser window to emphasize that the user has left the Company's website.

**Use of Social Media.** Given the Company's ongoing disclosure obligations as a reporting issuer under applicable Canadian securities laws and as it is subject to the reporting requirements of the U.S. *Securities Exchange Act of 1934*, as amended, the broad reach of social media, the permanence of any postings and the almost limitless potential to further distribute such postings, there are serious risks to the Company if social media is not used responsibly. These risks are evolving but include damage to the Company's reputation, potential breaches of the law, damages for negligence, harassment or libel, and other potential claims against the Company and/or Company Personnel. Accordingly, it is the Company's policy not to discuss, publish or disseminate material information about the Company (including information about the Company's overall business performance, earnings and corporate transactions) on the internet in or through any social media forum, other than through the posting and sharing of information that has been approved by the Disclosure Committee.

## **G. Dealing with the Investment Community**

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management.

Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the Company's securities.

Care must be taken that material undisclosed information is not inadvertently disclosed in meetings. The Company will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information.

The Company will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the Company's website, they will be dated and the Company will routinely archive or remove outdated materials.

Spokespersons will keep notes of any non-routine telephone conversations with analysts and investors and when practicable more than one Company representative should be present at all individual and group meetings.

**Quiet Periods.** To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence two weeks prior to the anticipated issuance of financial results for a quarter or year and shall continue until the Company releases its financial results for such period or year. During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

**Conference Calls.** Conference calls may be held for quarterly earnings and for major corporate developments as determined by the Disclosure Committee. All conference calls will be accessible simultaneously to all interested

parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties applicable to the news. The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the Company's website. In addition, the Company might send invitations to analysts, institutional investors, the media, and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. No material undisclosed information will be discussed on the conference call. The Disclosure Committee will hold a debriefing meeting after the Company's earnings and material developments conference calls and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Company will immediately disclose or correct the information broadly via news release.

**Reviewing Analyst Reports and Financial Models.** Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

**Limits on Distributing Analyst Reports.** Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the Company. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors and senior officers to assist them in monitoring the effectiveness of the Company's communications, in understanding how the marketplace values the Company and its competitors, and how corporate developments affect the analysis. Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a listing of the investment firms and analysts who provide research coverage on the Company. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

**Presentations by Employees.** Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of the Disclosure Committee before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Company's reputation or share price and should be provided to the Disclosure Committee for review and approval in advance of being presented.

## **H. Forward Looking-Information**

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, the following requirements must be met:

- the Company must have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- the information, if deemed material, must be broadly disseminated via news release, in accordance with this Policy;
- any document containing forward-looking information must contain, proximate to that information:
  - reasonable cautionary language identifying the forward-looking information as such, and identifying in very specific terms, relevant material risk factors and uncertainties that could cause

actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;

- a statement of the relevant material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, including where appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
- the Company's policy for updating forward-looking information, which is that the Company disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law; and
- a statement regarding the purpose of presenting the material, including cautionary language that the information may not be appropriate for other purposes;
- when making a public oral statement, the person must:
  - make a cautionary statement that the oral statement contains forward-looking information;
  - state that the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
  - state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
  - state that additional information is contained in a readily-available document or in a portion of such a document and identify that document or that portion of the document.

### **3. Consult General Counsel for Guidance**

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any Company Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non-public) should contact the Company's General Counsel.

Approved by the Board on ●, 2021.

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