

Whistleblower Policy

As indicated in the Code of Business Conduct and Ethics (the “Code”) of Algoma Steel Group Inc. (the “Company”), the Company and its subsidiaries (collectively, the “Company Entities”) have a strong commitment to the conduct of their business in a lawful and ethical manner. Directors, officers, managers and employees of the Company Entities (collectively, “Company Personnel”) are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company Entities not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false.

The Company Entities require honest and accurate recording and reporting of information. The Company Entities’ accounting records are relied upon to produce reports for management, directors, managers, securityholders, governmental agencies and persons with whom the Company Entities do business. All of the Company’s financial statements and the books, records and accounts on which they are based must appropriately reflect the Company Entities’ activities and conform to applicable legal, accounting and auditing requirements and to the Company Entities’ system of internal controls.

1. Confidential Complaint Procedures

Any employee with a good faith concern about any legal or regulatory compliance matter, accounting or auditing matter or any other matter that such employee believes is in violation of the Code, including:

- failure to comply with the laws, regulations and guidelines governing the operations of any of the Company Entities;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company Entities;
- deficiencies in, or non-compliance with, the Company Entities’ system of internal controls;
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company Entities;
- deviations from full and fair reporting of the Company Entities’ financial condition;
- failure to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the Company’s best interests or that may give rise to a conflict of interest with the interests of any of the Company Entities;
- failure to preserve the confidentiality of confidential information;
- the pursuit of personal opportunities that are discovered through the use of corporate property, information or positions without the consent of the Company’s board of directors and/or using Company Entity property, information or positions for improper personal gain;



- the offer or receipt of any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship;
- illegal payments to government officials;
- illegal discrimination or harassment of any kind; or
- any other matter,

can report those concerns to the Audit and Risk Management Committee of the Company (the “Audit Committee”), who is independent of management of the Company Entities, on a confidential and, if desired, anonymous basis by email to AuditCommittee@Algoma.com.

Alternatively, the Company has retained Cornerstone Governance Corporation, an independent service provider, to receive Whistleblower reports online at Whistleblowing Login — Cornerstone Governance Corporation (<http://cornerstonegovernance.com>). Click on “Login to the Incident Reporting System” and use the organization login ID “algo21ON”.

All reports are reviewed thoroughly and followed up on as appropriate. The Company Entities use a clearly defined process to ensure all information is properly documented and tracked from the initial receipt through to resolution and reporting.

Confidentiality of complaints will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Committee will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.

Upon receipt of a complaint, it will be determined whether the complaint relates to a questionable accounting or auditing matter. Any complaints that do so relate will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the Company. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

The Committee will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution.

2. Protection of Company Personnel

The Company Entities will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Company Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures.

Approved by the Board on June 18, 2024.

