

Earnings Call Presentation

For the 3 months ended June 30th, 2026

Published: July 29, 2026

Disclaimer

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, potential purchases under its normal course issuer bid, and Algoma’s transformation to electric arc furnace steelmaking (the “EAF Transformation”), including the expected timing for completion of the EAF Transformation, and full EAF transition and the resulting effects on the Company, expectations regarding future economic conditions, including the price of steel, tariffs and/or trade wars, inflation and interest rates, 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 12 months ended December 31, 2025, 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 January 1st to December 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 condensed interim consolidated financial statements are measured using the US dollar.

For reporting purposes, the condensed interim 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”). The financial information presented herein may differ 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 June 30th, 2026 condensed interim consolidated financial statements and the accompanying notes, and the related management’s discussion & analysis.

NON-GAAP MEASURES

To supplement our financial statements, we use certain non-GAAP measures to evaluate the performance of Algoma. These terms do not have any standardized meaning prescribed within IFRS Accounting Standards 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 Accounting Standards 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 Accounting Standards. Please refer to the Company’s most recent MD&A for further discussion of these non-GAAP financial measures, including Adjusted EBITDA, and for a reconciliation to comparable IFRS Accounting Standards, including net (loss) income. See also Annex: Adjusted EBITDA Reconciliation on slide 17.

Agenda

01 Safety Performance

02 Financial Performance

03 Strategic Update

04 Market Update

05 Questions & Answers

Today's Presentors



Rajat Marwah

Chief Executive Officer



Michael Moraca

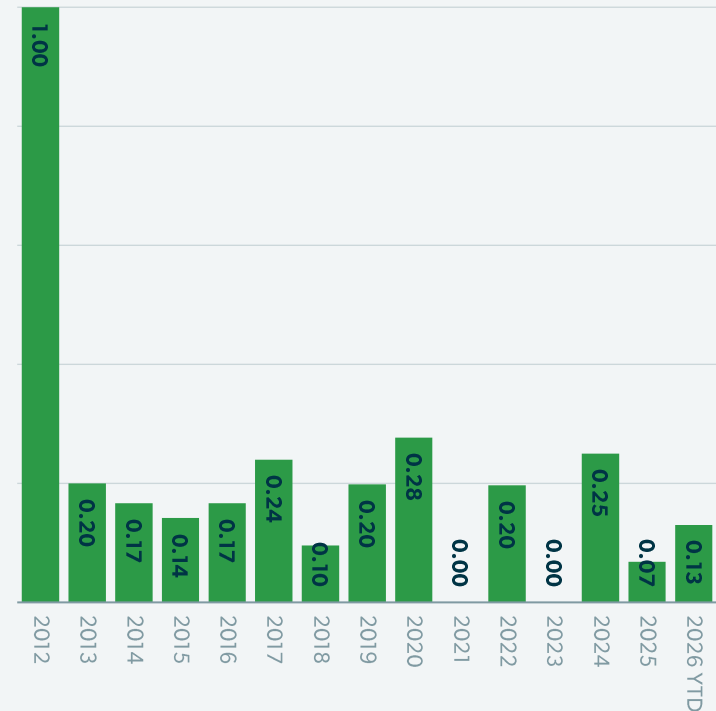
Chief Financial Officer

Safety Without Compromise

Health & Safety Performance

- Employee safety remains our top priority and our core value.
- Ongoing commitment to superior health & safety performance has led to sustained improvement of safety metrics over time.
- Continued to strengthen our safety culture across the steelworks through ongoing engagement, training, and continuous improvement.
- Algoma is constantly striving to enhance our Health and Safety Management system, reinforcing standardized processes and governance to drive consistency and operational excellence.

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



Key Performance Highlights

Q2 2026 – Ended June 30, 2026

- **Shipping Volume** was 181K NT in Q2 2026, down 19% from 224K NT in Q1 2026 and down 62% from 472K NT in Q2 2025.
- **Steel Revenue** was \$247 million in Q2 2026, down 7% from \$267 million in Q1 2026 and down 54% from \$534 million in Q2 2025.
- **Adjusted EBITDA** was \$14 million in Q2 2026, up \$43 million from (\$29) million in Q1 2026 and up \$46 million from (\$32) million in Q2 2025.
- **Net Loss** was (\$96) million in Q2 2026¹, up \$63 million from (\$159) million in Q1 2026 and up \$15 million from (\$111) million in Q2 2025.
- **Liquidity** was \$437 million at the end of Q2 2026 including \$62.6 million of cash, availability of \$206.7 million under the Revolving Credit Facility, and an additional \$168.0 million available under the Large Enterprise Tariff Loan (LETL).
- **Adjusted EBITDA margin Q2 2026 was 5.2%.**

Q2 2026 Highlights

181K NT

Shipments

\$247M

Steel Revenue

\$14M

Adjusted EBITDA

5.2%

Adjusted EBITDA Margin



Source: Company Management's Discussion and Analysis prepared for the 3 months ended June 30th, 2026

¹Net Loss in Q2 2026 had the benefit of \$45 M of insurance proceeds recognized as other income. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Annex: Adjusted EBITDA Reconciliation on slide 17.

Second Quarter Financial Highlights

	Q2 2026	Q2 2025	Change		Q1 2026	Change	
Shipping volume ('000s tons)	181	472	↓	-62%	224	↓	-19%
Net Sales Realization per ton (\$/ton)	1,361	1,132	↑	20%	1,193	↑	14%
Steel Revenue (\$ million)	247	534	↓	-54%	267	↓	-7%
Cost of Steel Products Sold (\$/ton)	1,411	1,144	↑	23%	1,180	↑	20%
Adjusted EBITDA (\$ million)	14	(32)	↑	-	(29)	↑	-
Net Loss (\$ million)	(96)	(111)	↑	-	(159)	↑	-

→ Q2 2026 Quarterly Adjusted EBITDA Margin was 5.2%.



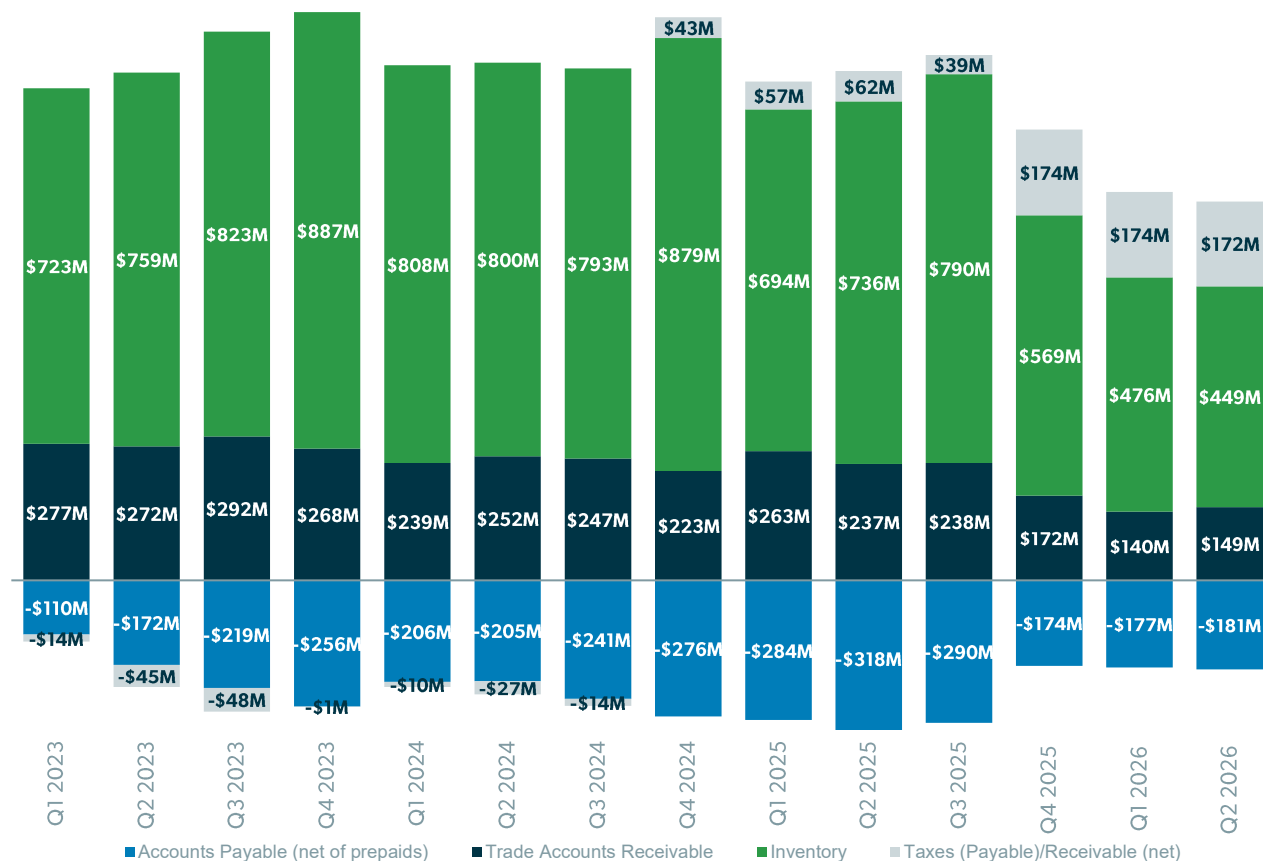
Source: Company Management's Discussion and Analysis prepared for the 3 months ended June 30th, 2026. Adjusted EBITDA, Adjusted EBITDA margin, Net Sales Realization per ton, and Cost of Steel Products Sold are non-GAAP financial measures. See Annex: Steel Revenue and Cost of Sales on Slide 16, Annex: Adjusted EBITDA Reconciliation on slide 17, and Annex: Selected Quarterly Information on slide 18.

Overview of Net Working Capital¹

Structural Step-Down Through the EAF Transition

Peak-to-trough inventory swings have compressed and the absolute base has reset as raw-material inventory converts to scrap-based supply

Net Working Capital (\$M)	\$875	\$815	\$849	\$897	\$830	\$820	\$785	\$868	\$730	\$717	\$777	\$742	\$613	\$589
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Working capital intensity steps down structurally with the EAF

The blast furnace required months of iron ore, coal and coke on the ground, including a winter stockpile built ahead of Great Lakes lock closure. Scrap is bought on days of supply, year-round, with faster conversion.

~\$430M of inventory released since Q4 2024

\$879M → \$449M. Peak-to-trough reflecting conversion to the EAF platform.

100% Electric Steel Production



A New Era

- After 125 years as an integrated producer, our blast furnace and coke-making operations have been permanently decommissioned
- Steel production now fully transitioned to Electric Arc Furnace steelmaking

Operating Platform

- Continuous 24-hour EAF operations underway
- Producing quality plate and hot-rolled coil to customer specifications

Strategic Position

- Canada's only discrete plate producer
- Positioned to support defence, infrastructure, energy, and industrial supply chains
- Producing sustainable steel to meet the needs of Canada today.



Build a better future.
Build with **VOLTA.**



Supporting Canada's Priorities and Strategic Partnerships

 ROSHEL

 seaspan

 IRVING
Irving Shipbuilding Inc.

 STIJGERSTAAL

DAVIE

GENERAL DYNAMICS

TRANSPOND



Real-World Impact

Algoma is actively supporting projects aligned with Canada's nation-building priorities across shipbuilding, defence, transportation, and infrastructure.

Government Alignment & Buy Canadian Focus

Algoma Steel works closely with governments to support policies that strengthen Canada's domestic steel industry, reinforce Buy Canadian objectives, and ensure critical Canadian projects are built with Canadian-made materials.



Industry Engagement



Trade Protection



Early Progress



Ongoing Partnership

Algoma's voice is being heard, particularly in sectors where domestic supply is critical, including shipbuilding and marine programs, defence and national security projects, and infrastructure and energy systems.

Market Update

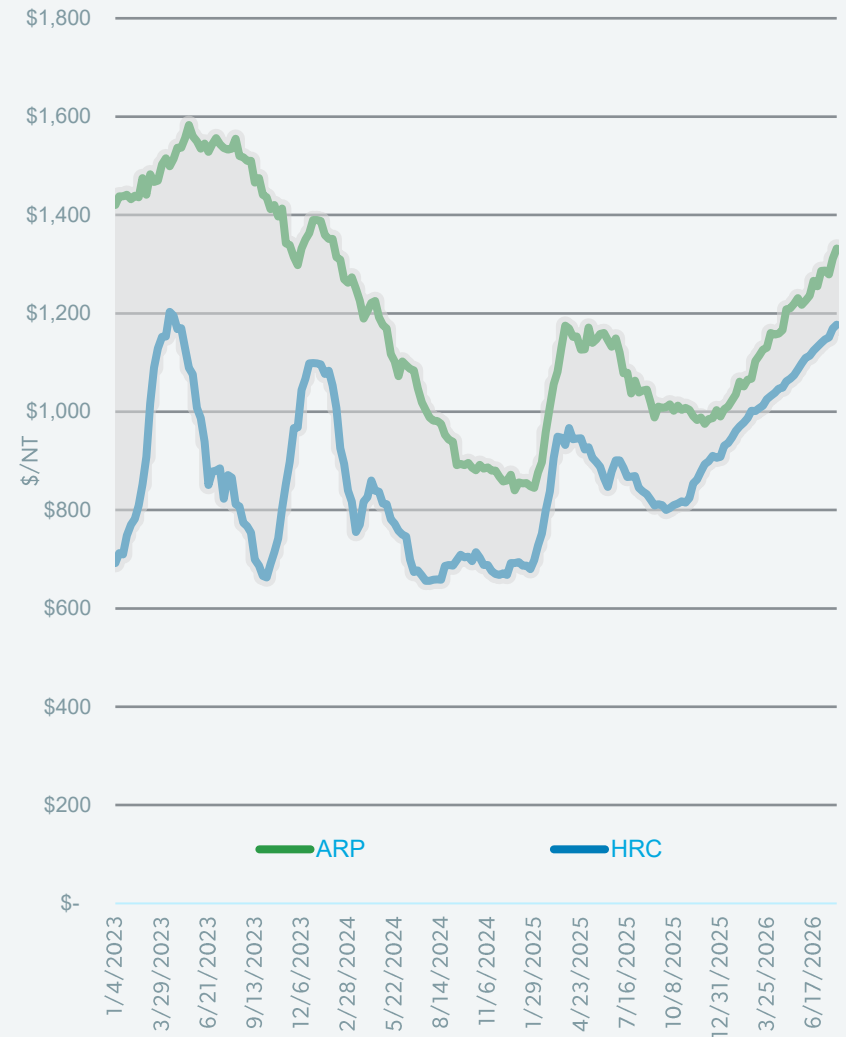
Macroeconomic Drivers

- Trade Policy and Tariffs
- Global Supply Chain Disruptions
- Economic Indicators – Canada
- Automotive Industry Dynamics
- Inflation
- Central Bank Policy
- Geopolitical Tensions and Oil Supply Disruptions

Key Market Drivers

- Ongoing CUSMA negotiations
- Recent improvement on Canadian coil prices
- Reduction of allowable quota levels on imported steel in Canada and the Buy Canada program
- Canadian government nation building projects

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



Committed to our Path Forward

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.

STRATEGIC DIRECTION

OPERATIONAL & CAPITAL IMPROVEMENTS Algoma has developed and executed numerous operational and capital projects that add long term value to the business.	EAF APPROVAL Received Board approval to begin construction of Electric Arc Furnace. <i>Nov 2021</i>	PMM PHASE 1 Enhancing quality and expanding grade range on Canada's only discrete plate mill. <i>2022</i>	LSP POWER PLANT Installation of new turbines to support power generation for EAF project. <i>Jun 2023</i>	PMM PHASE 2 Final installation of key elements substantially complete. <i>2024</i>	EAF 2 Operating on a 24-hour schedule. <i>2025</i>	EAF 1 Construction nearing completion with commissioning activities underway. <i>Q3 2026</i>	OPERATIONAL PIVOT Accelerate EAF transformation with a plate—first strategy focusing primarily on the Canadian market. <i>2026</i>
FINANCIAL DISCIPLINE Algoma has focused on streamlining its balance sheet, finding effective sources of capital to fund its strategic initiatives and providing long-term value to stakeholders.	RETURN TO PUBLIC MARKETS Including Equity injection of \$306M USD. <i>Oct 2021</i>	SUBSTANTIAL ISSUER BID Algoma buys back approximately 1/3 of outstanding shares. <i>Aug 2022</i>	NORMAL COURSE ISSUER BID Algoma renewed its NCIB for share repurchases. <i>2023/24</i>	ABL RENEWAL Amend and extend Algoma's now upsized US\$300M asset-based loan. <i>May 2023</i>	DEBT OFFERING Opportunistically raised \$350M USD to strengthen balance sheet and mitigate risk. <i>Apr 2024</i>	ABL UPSIZE Algoma amended and upsized its asset-based loan from US\$300M to US\$375. <i>2025</i>	LIQUIDITY FUNDING SUPPORT Algoma closed on its credit agreement for \$500M of financing from the Governments of Canada and Ontario. <i>2025</i>
STRATEGIC PARTNERSHIPS Algoma continues to develop partnerships focused on de-risking the organization and creating long-term value for stakeholders.	ATM METALS JV with Triple M Metals for committed supply of scrap and metallic units. <i>Ongoing</i>	DANIELI Technology partner for OEM Equipment for Algoma's Transformation to Electric Arc Steelmaking. <i>2021–2025E</i>	TRANSPOD Partnering with TransPod and Supreme Steel to build Canada's first ultra-high-speed TransPod line between Calgary and Edmonton. <i>Ongoing</i>	SEASpan Signed MoU with Seaspan and Stigterstaal to explore strategic partnership on expanding shipbuilding in Canada. <i>Ongoing</i>	DAVIE Davie and Algoma celebrated the rolling of Canadian steel plate for the Polar Max Icebreaker. <i>2026</i>	ROSHEL Formed Roshel Algoma Defence (RADS), a joint venture to establish a Canadian Centre of Excellence for Ballistic Steel Production. <i>2026</i>	MECP Enhancement of the emissions performance program with an increase maximum available funding to \$108 M. <i>July 2026</i>
ESG FOCUS Algoma is committed to initiatives geared at driving performance, reducing risk and developing a culture of organizational excellence that improve our ESG performance.	FOCUS ON SAFETY TRIR improved from 2.35 in FY2022 to 1.45 in 2024, reflecting stronger training, engagement, and safety focus. <i>Ongoing</i>	STRONG BOARD GOVERNANCE An active, well-informed board with diverse perspectives and experience. <i>Ongoing</i>	ENTERPRISE RISK MANAGEMENT Develop a culture of risk management. <i>Nov 2019</i>	ESG POSITION STATEMENT Published Algoma's approach to ESG. <i>Apr 2023</i>	INTEGRATED BUSINESS PLANNING Planning process to enhance operational efficiency and improve ship-on-time performance. <i>Ongoing</i>	SUSTAINABILITY REPORT Published its third annual Sustainability Report. <i>2025</i>	EMISSION REDUCTION EAF project expects to reduce emissions 70% and improve GHG performance once fully transitioned.

Appendices



Algoma's 2025 Sustainability Report

Algoma Steel is proud to share its 2025 Sustainability Report covering the twelve months ended December 31, 2025.

The report outlines our sustainability strategy, highlights progress made over the past year, and details how we are addressing sustainability risks while advancing opportunities that support a more sustainable future.

Now available on our website at www.algoma.com.



Social Updates

For more updates follow our social channels:



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Yesterday we joined Minister **David Piccini** and local leaders in Sault Ste. Marie for an announcement of more than \$7.2 million through the Canada-Ontario Workforce Arriff Response, supporting more than 500 workers across northern Ontario.

Algoma Steel is receiving nearly \$1.5 million of that through Skills Advance to upskill 250 of our employees. The training builds technical and operational capability our people need as our operations evolve and we advance our transition to Electric Arc Furnace steelmaking.

Thank you to the governments of Canada and Ontario for this shared investment in our workforce and our community.

Learn more: <https://bit.ly/4yOOGWLW>

[AlgomaSteel](#) [#ASTL](#) [#AlgomaEAF](#) [#CanadianSteel](#) [#SaultSteMarie](#)



with Rajat Marwah and 1 other



Algoma Steel Inc.

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is to the WDBA-APWD, Bridging North America, and evening the Gordie Howe International Bridge to opening d

I connect people to work, bring families and friends together, strengthen the flow of goods between two economies. A community every day requires steel that can withstand weather.

As a discrete plate producer, we're honoured that our steel is made and supplied through our valued partners, helped by generations.

[#ASTL](#) [#AlgomaEAF](#) [#Volta](#) [#WDBA](#) [#GordieHoweBridge](#) [#SaultSteMarie](#) [#Windsor](#)

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for Canadian infrastructure.

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A great week for Roshel Algoma Defence Solutions.

Our teams were back together this week — in Brampton and Sault Ste. ...more



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Congratulations to the entire team at Stigterstaal on the grand opening of your new Canadian facility in Woodstock, Ontario. ...more



Annex: Steel Revenue and Cost of Sales

		Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
<i>tons</i>					
Steel Shipments	↓ 61.6%	181,473	472,056	↓ 57.0%	405,154
<i>millions of dollars</i>					
Revenue	↓ 54.6%	C\$ 267.5	C\$ 589.7	↓ 49.0%	C\$ 564.4
Less:					
Freight included in revenue		(20.0)	(44.7)	(46.6)	(95.8)
Non-steel revenue		(0.5)	(10.6)	(3.9)	(13.4)
Steel revenue	↓ 53.8%	\$ 247.0	\$ 534.4	↓ 48.5%	C\$ 513.9
Cost of steel revenue (i)	↓ 40.1%	C\$ 352.3	C\$ 588.5	↓ 35.7%	C\$ 745.8
Depreciation included in cost of steel revenue		(22.8)	(38.0)	(56.1)	(72.8)
Carbon tax included in cost of steel revenue		(7.5)	(10.4)	(13.5)	(13.9)
Capacity utilization		(54.7)	-	(144.9)	-
Legal settlements and legacy contracts		(11.2)	-	(11.2)	-
Cost of steel products sold (ii)	↓ 52.6%	C\$ 256.1	C\$ 540.1	↓ 51.6%	C\$ 520.1
<i>dollars per ton</i>					
Revenue per ton of steel sold	↑ 18.0%	C\$ 1,474	C\$ 1,249	↑ 18.6%	C\$ 1,393
Cost of steel revenue per ton of steel sold	↑ 55.7%	C\$ 1,941	C\$ 1,247	↑ 49.4%	C\$ 1,841
Average net sales realization on steel sales (ii), (iii)	↑ 20.2%	C\$ 1,361	C\$ 1,132	↑ 19.7%	C\$ 1,268
Cost per ton of steel products sold (ii)	↑ 23.3%	C\$ 1,411	C\$ 1,144	↑ 12.6%	C\$ 1,284

(i) Cost of steel revenue includes the cost of steel tariffs. See "Tariffs" for further discussion.

(ii) See "Non-GAAP Measures" for information regarding the limitations of using average net sales realization on steel sales, cost of steel products sold and cost per ton of steel products sold.

(iii) 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss	C\$ (96.0)	C\$ (110.6)	C\$ (255.4)	C\$ (135.1)
Depreciation of property, plant and equipment and amortization of intangible assets	23.0	38.2	56.4	73.2
Inventory adjustments (<i>depreciation on property, plant & equipment in inventory</i>)	(0.5)	0.5	(8.2)	1.5
Finance costs	21.4	18.5	32.9	36.3
Finance income	(0.5)	(2.5)	(1.1)	(5.3)
Interest on pension and other post-employment benefit obligations	3.5	3.9	7.1	7.9
Income tax expense (recovery)	2.0	(36.9)	2.0	(63.3)
EBITDA	C\$ (47.1)	C\$ (88.9)	C\$ (166.3)	C\$ (84.8)
Foreign exchange (gain) loss	(18.8)	31.5	(33.1)	32.4
Carbon tax	7.5	10.4	13.5	13.9
Change in fair value of financial instruments (i)	2.0	11.0	7.8	(47.9)
Share-based compensation	4.3	3.6	7.0	7.4
Legal settlements and legacy contracts	11.2	-	11.2	-
Capacity utilization	54.7	-	144.9	-
Adjusted EBITDA (ii)	C\$ 13.8	C\$ (32.4)	C\$ (15.0)	C\$ (79.0)
Net Loss Margin	(35.9%)	(18.8%)	(45.3%)	(12.2%)
Net Loss / ton	C\$ (529.0)	C\$ (234.3)	C\$ (630.4)	C\$ (143.5)
Adjusted EBITDA Margin (iii)	5.2%	(5.5%)	(2.7%)	(7.1%)
Adjusted EBITDA / ton	C\$ 76.0	C\$ (68.6)	C\$ (37.0)	C\$ (83.9)

(i) Financial instruments at fair value are comprised of IPO and LETL Warrant liabilities, earnout liability, share-based payment compensation liability and derivatives.

(ii) See "Non-GAAP Measures" for information regarding the limitations of using EBITDA and Adjusted EBITDA.

(iii) 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

	Fiscal year ended December 31, 2026 ("2026")				Fiscal year ended December 31, 2025 ("2025")				Nine months ended December 31, 2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q2		
Financial results										
Total revenue	C\$ 267.5	C\$ 296.9	C\$ 455.0	C\$ 523.9	C\$ 589.7	C\$ 517.1	C\$ 590.3	C\$ 600.3		
Steel products	247.0	266.9	407.5	473.3	534.4	463.2	535.7	539.0		
Non-steel products	0.5	3.4	6.8	11.8	10.6	2.8	4.4	14.7		
Freight	20.0	26.6	40.7	38.8	44.7	51.1	50.2	46.6		
Cost of sales	372.8	423.5	839.8	640.8	643.8	626.1	677.4	647.2		
Administrative and selling expenses	28.9	26.9	19.1	31.2	31.0	30.9	37.7	36.7		
Income (loss) from operations	(134.2)	(153.5)	(449.7)	(651.5)	(85.1)	(139.9)	(124.8)	(83.6)		
Net income (loss)	(96.0)	(159.4)	(364.7)	(485.1)	(110.6)	(24.5)	(66.5)	(106.6)		
EBITDA	C\$ (47.1)	C\$ (119.2)	C\$ (170.3)	C\$ (564.6)	C\$ (88.9)	C\$ - 88.9	C\$ (33.1)	C\$ (71.7)		
Adjusted EBITDA	13.8	(28.7)	(95.2)	(87.1)	(32.4)	(46.7)	(60.3)	3.5		
Per common share (diluted)³										
Net income (loss)	C\$ (0.88)	C\$ (1.46)	C\$ (9.06)	C\$ (4.46)	C\$ (1.02)	C\$ (0.48)	C\$ (0.61)	C\$ (0.98)		
Financial position										
Total assets	C\$ 2,063.7	C\$ 2,002.2	C\$ 2,115.9	C\$ 2,435.6	C\$ 2,945.6	C\$ 3,090.1	C\$ 3,186.2	C\$ 3,095.9		
Total non-current liabilities	1,374.9	1,268.6	1,127.4	1,045.6	1,154.6	1,181.1	1,187.4	1,201.3		
Operating results										
Average NSR	C\$ 1,361	C\$ 1,193	C\$ 1,077	C\$ 1,129	C\$ 1,132	C\$ 986	C\$ 976	C\$ 1,036		
Adjusted EBITDA per nt ²	76.0	(128.3)	(251.5)	(207.8)	(68.6)	(99.4)	(109.9)	6.7		
Shipping volume (in thousands of nt)										
Sheet	57	108	279	322	369	377	466	446		
Plate	125	116	100	97	103	91	82	73		
Slab	-	-	-	-	-	2	1	1		

1 - For fiscal year ended December 31, 2025 and onwards, period end date refers to the following: "Q1" - March 31, "Q2" - June 30, "Q3" - September 30, and "Q4" - December 31. Effective for fiscal year ended December 31, 2024, the Company changed its year end from March 31 to December 31. Therefore, for fiscal years prior to December 31, 2025, period end date refers to the following: "Q1" - June 30, "Q2" - September 30, "Q3" - December 31, and "Q4" - March 31.

2 - The definition and reconciliation of these non-IFRS measures are included in the "Non-IFRS Financial Measures" section of this MD&A.

3 - During the nine month period ended December 31, 2024, the Company issued 755,730 common shares upon exercise of earnout rights, Replacement LTIP units and vesting of Omnibus Plan LTIP units.

4 - During the year ended December 31, 2025, the Company issued 75,000 common shares upon exercise of earnout rights.

5 - During the six month period ended June 30, 2026, the Company issued 727,666 common shares upon exercise of earnout rights, Replacement LTIP units, Deferred Share Units and vesting of Omnibus Plan LTIP units.

As at June 30, 2026, 105,661,468 common shares were outstanding.



Glossary

Term	Definition
Basic Oxygen Furnace (BOF)	Vessel used to convert liquid hot metal from a blast furnace into steel.
Blast Furnace (BF)	Metallurgical furnace combining fuel, ores and flux to smelt iron ore to produce pig iron, which is fed downstream into a BOF.
Cogeneration	Also known as combined heat and power (CHP), a cogeneration plant uses gas generated from the steelmaking process to create electricity.
Coke	Fuel for a Blast Furnace that is made by heating coal in the absence of air.
Cold Rolled Sheet	Hot rolled steel that has been further processed to increase its strength and strength-to-weight ratio, providing better overall surface finish.
Continuous Casting	Process whereby molten metal is solidified into a "semi-finished" billet, bloom, or slab for subsequent rolling in the finishing mills.
CRU Index	Price index which is widely used throughout the steel industry. Prepared by CRU, a leading steel data provider (cruindices.com).
Electric Arc Furnace (EAF)	Method for producing steel with primary inputs of scrap steel and electricity. EAFs form new steel by heat charging material with an electric arc.
Hard Coking Coal (HCC)	A category of metallurgical coal that is converted to coke and used as fuel for the blast furnace in an integrated steel mill.
Hot Briquetted Iron (HBI)	Compacted form of direct reduced iron (DRI) that serves as a supplement for pig iron and scrap in electric arc furnace steel mills.
Hot Metal	Blast furnace iron ore that is charged to the BOF in hot liquid form.



Term	Definition
Hot Rolled Sheet	Carbon steel product commonly used for applications in which dimensional tolerances and surface finish quality is not critical (e.g. automotive accessories, stampings).
Iron Ore Pellets	Pellets are small balls of iron ore used in the production of steel that are agglomerated from fines.
Limestone	Also referred to as flux, limestone is an essential input in a blast furnace.
Ladle Metallurgy Furnace (LMF)	Holding furnace for hot metal coming out of the BOF or EAF, increases capacity of melt shop and allows for improvements to steel grade.
Metallics	Iron ore or similar products that are used to produce raw steel.
NOx	Nitrous oxide (NOx) is a greenhouse gas that traps heat in the atmosphere.
Net Sales Realization (NSR)	The average selling price of steel excluding costs of freight.
Pig Iron	Intermediate solid input made by smelting iron ore with a high-carbon fuel and reductant, such as coke, with flux for use as a feedstock in the BOF.
Plate	Includes steel sheet metal that is 5mm or thicker used for construction or structural purposes due to its low maintenance versatility (e.g. shipping containers, roofing, heavy equipment).
Prime Scrap	High quality, clean scrap metal that tends to trade at a premium to lower quality shredded scrap.
Slab	Thick semi-finished (intermediate) steel that is further converted into hot rolled sheet or plate.
Service Center	Wholesalers that may further process steel purchased from manufacturer (e.g. cutting or forming).
SOx	Sulfur oxide (SOx) is an air pollutant that has negative health consequences.



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