Insider Trading Policy

The purchase or sale of, or other transactions in, publicly traded securities of Algoma Steel Group Inc. (the "Company") while you are aware of material non-public information, or the disclosure of material non-public information to others, is prohibited by Canadian and U.S. securities laws. Such securities laws impose liability not only on persons who trade, or tip inside information to others, but on companies and other controlling persons who fail to take reasonable steps to prevent insider trading by company employees. As a result, if we do not take active steps to adopt preventive policies and procedures covering securities trades by personnel (including service providers) of the Company, the consequences could be severe.

We are adopting this Policy to avoid even the appearance of improper conduct by anyone employed by or associated with the Company (not just so-called "insiders"). We cannot afford to have that reputation damaged.

The Company's policy is that no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

1. General Guidelines

For the purpose of implementing the foregoing principles, the following general guidelines have been adopted.

These guidelines should be followed by: (i) all members of the board of directors, officers and senior management of the Company; (ii) all employees of the Company and any of its subsidiaries; and (iii) in each case described in (i) and (ii), their respective spouses, minor children, immediate family members who reside in the same home as that person and any legal entities controlled by that person (collectively, "Associates"). The persons described in (i) and (ii) shall be responsible for notifying their respective Associates of all relevant information relating to compliance with these guidelines.

- Do not at any time actively "trade" in the securities of the Company (which include securities exchangeable into securities of the Company and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short-term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the Company should only be made for investment, and not speculative, purposes.
- Do not (i) sell "short" any of the Company's securities; (ii) purchase or sell puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engage in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks

and rewards of ownership; or (iv) purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars or common shares of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

- No purchase or sale of securities of the Company should be made with the knowledge of a material change in the affairs of the Company for at least two clear trading days following the widespread public release of such change.
- Until the widespread public release of a material fact or material change in the affairs of the Company, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

2. Additional Guidelines for Insiders

The following additional guidelines should be followed by: (i) all members of the board of directors, officers and senior management of the Company; (ii) all employees of the Company who the Company has designated in writing as being "Insiders" because of their position with the Company or any of its affiliates or subsidiaries and their access to material non-public information; and (iii) in each case described in (i) and (ii), their respective Associates. The persons described in (i) and (ii) (collectively, "Insiders") shall be responsible for notifying their respective Associates of all relevant information relating to compliance with these guidelines, including the applicable "blackout periods". Each Insider shall provide an acknowledgment to the Company (in the form as set out in Appendix A) confirming that he or she has read and will comply with this Policy at all times.

- Purchases and sales of securities of the Company may not be made from the end of each of the fiscal quarters until two clear trading days after the general release of the financial results for the quarter and may not be made from the end of each fiscal year until two clear trading days after the general release of the financial results for the year, as set out in Appendix B and any other periods which the Company stipulates as a blackout period by notice to the persons to be bound thereby (each, a "Blackout Period" and collectively, the "Blackout Periods"). In recognition of the fact that the Company's business involves continuously assessing acquisitions and divestitures and that, accordingly, the Company may impose or leave in place a Blackout Period even at times when no undisclosed material change or material fact may exist, purchases and sales of securities of the Company (including the grant or exercise of options or similar forms of security based compensation) may be undertaken during such Blackout Periods if the board of directors of the Company determines that either (i) no undisclosed material change or material fact exists at such time, or (ii) the party proposing to undertake such purchase or sale of securities of the Company does not have knowledge of any undisclosed material fact or change.
- Outside of the Blackout Periods, no trade (purchase or sale) of Company securities can be undertaken without sending an email to tradenotification@algoma.com of such proposed trade at least two clear trading days in advance of the trade that is acknowledged as being received. If the Chief Financial Officer desires to complete any trades involving Company securities, she or he must first inform the

Chief Executive Officer in writing. If a trade has not been completed within five business days from notice having been given, a new notice must be given. The foregoing notice procedures do not in any way obligate the Company or any officer thereof to approve any trades.

- The restrictions on purchases and/or sales of securities of the Company in this Policy apply to the discretionary grant, exercise or redemption of options, restricted share units, performance share units or similar forms of equity-based compensation awards (including cash-settled awards).

3. Material Information

Under Canadian securities laws, a “material change” in the affairs of the Company means a change in the business, operations or capital of the Company that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company. A “material change” includes a decision to make such a change by the board of directors or by senior management of the Company who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. Under U.S. securities laws, material information is any information that a reasonable investor would consider important in a decision to effect a transaction in securities of the Company. Either positive or negative information may be material. Common examples of information that will frequently be regarded as material are:

- projections of future earnings or losses, or other guidance concerning earnings;
- the fact that earnings are inconsistent with consensus expectations;
- a pending or proposed merger, joint venture, acquisition or tender offer;
- a significant sale of assets or the disposition of a subsidiary or business unit;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- changes in senior management or other key employees;
- significant changes in production, including production methods;
- significant legal or regulatory exposure due to a pending or threatened lawsuit or investigation;
- impending bankruptcy or other financial liquidity problems;
- a material cyber incident that has not been disclosed;
- changes in legislation affecting our business; and
- the gain or loss of a substantial customer, client or supplier.

Remember, if your transaction in securities of the Company becomes the subject of scrutiny, it will be viewed after the- fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

4. Potential Sanctions

There are substantial statutory penalties in both Canada and the U.S. for persons or companies where there has been a breach of the insider trading legislation. These penalties include civil penalties and fines (up to a fixed maximum or triple any profit made or loss avoided by such contravention, whichever is greater), criminal

fines (no matter how small the profit) and prison terms (up to 10 years in Canada and up to twenty years in the United States). A company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading can also be subject to civil and criminal penalties. In addition to statutory penalties, insider trading could cause the Company acute embarrassment and may result in disciplinary action against any employee who violates this Policy, which may include termination of employment for misconduct or cause. Needless to say, any of the above consequences, even an investigation by securities regulatory or other authorities that does not result in prosecution, can tarnish the reputation of the Company, its management and the person involved, and irreparably damage a career.

5. Consult General Counsel for Guidance

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be addressed to the Company's General Counsel, following which a decision will be made whether or not it is appropriate to vary the Policy in such circumstances.

Approved by the Board on May 8, 2026.

Appendix A

Acknowledgement

The undersigned acknowledges having read the Insider Trading Policy (the "Policy") of Algoma Steel Group Inc. (the "Company") and agrees to comply with the Policy in all respects. Specifically, the undersigned acknowledges that he or she is restricted from trading (purchasing or selling) securities of the Company during the Blackout Periods (as defined in the Policy) unless approved by the board of directors of the Company, in accordance with the terms of the Policy and that outside of the Blackout Periods, they may only trade in securities of the Company if they are not in possession of any material non-public information concerning the Company. The undersigned further acknowledges that their spouse, minor children, immediate family members who reside in the same home and any legal entities controlled by the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with the Policy.

The undersigned acknowledges that any violation of the Policy may constitute grounds for immediate suspension or dismissal.

DATED this day of , 20 .

Signature

Name (Please Print)

Position (Please Print)

Appendix B

Draft Trading Schedule

Note: The below blackout periods and trading windows assume that financial results are released on the last possible day under the reporting timeframes of applicable securities laws, and the dates included in parentheses are for illustrative purposes only. If the financial results are released prior to the deadline, blackout periods will end earlier and trading windows will commence sooner (two business days after the general release of financial results).

Start Date	End Date	Blackout Period	Trading Window
End of fiscal year (March 31)	Two trading days after filing of year-end financial results ([July 2])	x	
Two trading days after filing of year-end financial results (assuming year-end financial results are filed prior to June 30)	End of first fiscal quarter (June 30)		x
End of first fiscal quarter (June 30)	Two trading days after filing of first quarter financial results ([August 17])	x	
Two trading days after filing of first quarter financial results ([August 17])	End of second fiscal quarter (September 30)		x
End of second fiscal quarter (September 30)	Two trading days after filing of second quarter financial results ([November17])	x	
Two trading days after filing of second quarter financial results ([November 17])	End of third fiscal quarter (December 31)		x
End of third fiscal quarter	Two trading days after filing of third quarter financial results	x	

(December 31)	([February 17])		
Two trading days after filing of third quarter financial results ([February 17])	End of fiscal year (March 31)		x