

Algoma Steel Group Inc.

Charter of the Nominating & Governance Committee

1. Purpose

The Nominating & Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Algoma Steel Group Inc. (the “Company”). The members of the Committee and the chair of the Committee are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the nominating and governance responsibilities of the Board.

In addition, it is expected that the Committee will be responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual members of the Board (“Directors”) on at least an annual basis; (ii) overseeing the recruitment and selection of director candidates to be nominated by the Company; (iii) organizing an orientation and education program for new directors; (iv) considering and approving proposals by the Directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Directors; (v) reviewing and making recommendations to the Board concerning the size, composition and structure of the Board and its committees; (vi) supporting the Board with respect to environmental, social and governance oversight, including oversight of climate change; (vii) assessing the performance of management of the Company in assisting the Committee in fulfilling its duties set out in this Charter;

(viii) reviewing this Charter periodically and recommending to the Board any modifications hereto; and (ix) making other recommendations to the Board with respect to environmental, social and corporate governance issues.

2. Composition

The Committee should be comprised of a minimum of three Directors, all of whom shall be “independent” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*, the Nasdaq Stock Market LLC rules and applicable rules under the U.S. *Securities Exchange Act of 1934*, as amended (collectively, the “Applicable Rules”), and each of whom will satisfy any other compensation committee membership requirements of the Applicable Rules. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a Director. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

Any action taken by the Committee during a period in which one or more of the members subsequently is



determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by applicable law or determined appropriate by the Committee to satisfy applicable US or Canadian regulatory requirements.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by the Executive Management Group (as defined below), and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Meetings

The Committee should meet at least quarterly and more frequently as circumstances require. Meetings may be held in person, by telephone conference, video conference, or by other electronic or other communications equipment that permits all persons participating in the meeting to communicate with each other during the meeting, as needed to conduct the business of the Committee. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine and the affirmative vote of the majority of those present shall be necessary for any action by the Committee. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with the Chief Executive Officer, the Chief Financial Officer, the Vice President – Strategy & Chief Legal Officer, and such other members of senior management of the Company as the Board may from time to time determine (collectively, the "**Executive Management Group**") and may request any officer or employee of the Company or any of its direct or indirect subsidiaries or outside counsel or any other person to attend meetings of the Committee or with any members of, or advisors to, the Committee. Subject to the Company's Articles, the Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so, provided that such delegation is consistent with applicable laws, rules



and regulations and Nasdaq and TSX listing standards.

The Committee shall determine any desired agenda items and may seek input from Committee members and/or the Executive Management Team in doing so.

5. Reports

The Committee shall:

- (a) Report to the Board on a regular basis and before any public disclosure by the Company on governance matters.
- (b) Prepare and approve any reports on corporate governance practices, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the Company's undertaking to provide necessary information to comply with its disclosure obligations.
- (c) Periodically report to the chair of the Board with an assessment of the Board's and management's performance.

6. Responsibilities

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are not intended to be exhaustive, and are set forth below as a guide to the Committee with the understanding that the Committee may, subject to the Articles, alter or supplement them as directed by the Board or as appropriate under the circumstances to the extent permitted by applicable law.

A. Board Member Candidates

The committee shall:

- (a) Review annually the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
 - i. The objective of adding value to the Company in light of the opportunities and risks facing the Company and the Company's proposed strategies;
 - ii. The need to ensure, to the greatest extent possible, that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines; and
 - iii. Any policies of the Board with respect to Board member diversity, tenure, retirement and succession and Board member commitments.



- (b) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the Company and its business (including the Company's reporting and corporate structure, strategic plans, significant financial, accounting and risk issues, ESG strategy and significant ESG risks, compliance programs and policies, management and the external auditors).
- (c) Recommend to the Board continuing education activities or programs for Directors, from time to time as appropriate that shall, among other things, assist Directors to maintain or enhance their skills and abilities as Directors, and assist Directors in ensuring that their knowledge and understanding of the Company's business remains current.
- (d) Seek individuals qualified (in context of the needs of the Company, any formal criteria established by the Board and any obligations under the Company's contractual arrangements) to become members of the Board for recommendation to the Board.
- (e) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
- (f) Establish procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions.
- (g) Appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and to approve the search firm's fees and other retention terms.
- (h) Consider the level of diversity on the Board through continuously monitoring the level of diversity on the Board and, where appropriate, recruiting qualified diverse candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

B. Governance and Compliance

The Committee shall:

- (a) Make recommendations concerning the oversight of senior management of the Company.
- (b) Review from time to time the size of the Board and the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and corporate policies regarding Board member independence.
- (c) From time to time as appropriate, review the appropriateness of the governance practices of the Company (including separate meetings of non-management Board members) and recommend any proposed changes to the Board for approval.



- (d) Oversee the legal obligations of the Company, its subsidiaries and their directors, officers and employees with respect to confidential information.
- (e) From time to time, as appropriate, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (f) From time to time, as appropriate, review the relationship between the Executive Management Group and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independent of management.
- (g) Consider (i) criteria that promote diversity, including with regard to gender, ethnicity, and other dimensions; and (ii) the level of representation of women on the Board and in senior management positions, along with other markers of diversity, when making recommendations for nominees for election to the Board or for appointment as senior management of the Company, and in general with regard to succession planning for the Board and senior management.
- (h) Assist the Board in relation to related party transactions and other matters involving conflicts of interest, unless such matters fall within the mandate of the Audit and Risk Management Committee.
- (i) Develop, subject to approval by the Board, a process for an annual assessment of effectiveness of the Board and its committees; and conduct or oversee the conduct of this annual assessment.

C. Stock Ownership Guidelines

The Committee shall:

- (a) Make recommendations to the Board concerning the development of a Company stock ownership policy (the “**Ownership Guidelines**”) to establish the level of stock ownership that is expected for certain Board members and certain Executive Officers to create alignment between individual executive wealth and the long-term performance of the company; minimize excessive risk taking that might lead to short-term returns at the expense of long-term value creation; build an ownership mentality among executives; and align with good governance principles supported by many shareholder groups.
- (b) Recommend the specific roles (“**Roles**”) among the Board of Directors and Company which have been designated by the Board of Directors as being subject to the Ownership Guidelines during the relevant time period;
- (c) Set parameters for stock ownership by each Role as a way to further align their interests with the interests of stockholders and further promote the Company’s commitment to sound corporate governance;
- (d) Implement measurement parameters in respect of reaching the minimum ownership requirements for the position, as well as the impacts of share price fluctuation;



- (e) Determining the eligible securities in respect of measuring compliance with the Ownership Guidelines;
- (f) Recommending holding requirements for equity-based incentive plans; and
- (g) Determine the consequences of non-compliance; and
- (h) Approve and monitor compliance with any stock ownership guidelines of the Company that are applicable to executive officers or directors; and
- (i) Interpreting and administering the Ownership Guidelines on behalf of the Company.

D. Environment, Social and Governance (“ESG”)

The Committee shall:

- (a) Make recommendations concerning the oversight of emerging ESG issues, including climate change factors, affecting the Company and liaise, as appropriate, with other Committees of the Board regarding administering the ESG program of the Company and related best practices.
- (b) Provide oversight and review with management and the Board the emerging ESG issues, including climate change factors, affecting the Company and liaise, as appropriate, with other Committees of the Board regarding such ESG issues and related best practices.
- (c) Review and discuss with management the Company’s overall ESG strategy, including considering whether the Company should initiate any additional ESG actions or engage with any stakeholders regarding potential key ESG matters.
- (d) Provide input and advice to management regarding business strategies focused on sustainable solutions offerings to the Company’s clients.
- (e) Review the ESG-related disclosures to be included in the Company’s periodic reports filed with securities exchanges and/or regulators.
- (f) Review other material public disclosures with respect to ESG matters and discuss with management the Company’s engagement with stakeholders on key ESG matters, including in response to any proposals or other concerns that have been submitted to the Company or the Board.
- (g) Review and monitor key enterprise-wide ESG metrics, targets, key performance indicators and related goals and monitor the progress towards achieving targets and benchmarks.



- (h) Report to the Board any current and emerging topics relating to ESG matters, including climate change factors, that are expected to materially affect the business, operations, performance, or public image of the Company or are otherwise pertinent to the Company and its stakeholders, and, if appropriate, detail actions taken in relation to the same.

Evaluate the skills, expertise and experience represented on the Board in each of the components of ESG, and make recommendations, as appropriate, to the Board for consideration when evaluating director candidates.

7. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain or terminate, at its sole discretion to assist the Committee as it determines to be necessary to permit it to carry out its duties, compensation consultants, independent legal counsel or other advisors (collectively,

“**Advisors**”). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to Advisor retained by the Committee. The Committee may select, or receive advice from, Advisors, other than in-house legal counsel, only after taking into consideration the following factors:

- (a) The provision of other services to the Company by the person that employs the Advisor;
- (b) The amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- (c) The policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of Advisor with a member of the Committee;
- (e) Any securities of the Company owned by the Advisor; and
- (f) Any business or personal relationship of the Advisor or the person employing the Advisor with an Executive Officer of the Company.

8. Annual Evaluation

Annually, the Committee shall, in a manner it determines to be appropriate:



- (a) Perform a review and evaluation of the performance of the Board, the Committee and its members, including the compliance of the Committees with their Charter.
- (b) Review and assess the adequacy of this Charter, liaise with Committee Chairs concerning their respective Charters and recommend to the Board any changes to the Charters that the Committee believes to be appropriate.

9. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable law and the Company's Articles, this Charter does not create any legally binding obligations on the Committee, the Board, any Director or the Company.

Dated as of March 10, 2026.

