
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2024

Commission File Number 001-40924

ALGOMA STEEL GROUP INC.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

105 West Street
Sault Ste. Marie, Ontario
P6A 7B4, Canada
(705) 945-2351
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

INCORPORATION BY REFERENCE

Exhibit 99.1 of this Form 6-K is incorporated by reference into the Registration Statement on [Form S-8](#) (Commission File No. 333-264063) and the Registration Statement on [Form F-10](#) (Commission File No. 333-272816) of the Registrant, Algoma Steel Group Inc.

EXHIBIT INDEX

Exhibit Number	Description
99.1	<u>Press release dated March 25, 2024 regarding fiscal fourth quarter 2024 guidance.</u>
99.2	<u>Press release dated March 25, 2024 regarding proposed offering of US\$350 million of senior secured second lien notes due 2029.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Algoma Steel Group Inc.

Date: March 25, 2024

By: /s/ John Naccarato

Name: John Naccarato

Title: Vice President Strategy and Chief Legal Officer



MEDIA RELEASE

March 25, 2024

Algoma Steel Provides Fiscal Fourth Quarter 2024 Guidance

SAULT STE. MARIE, Ontario, March 25, 2024 - Algoma Steel Group Inc. (NASDAQ: ASTL; TSX: ASTL) ("Algoma" or "the Company"), a leading Canadian producer of hot and cold rolled steel sheet and plate products, today provided guidance for its fiscal fourth quarter ending March 31, 2024. Unless otherwise specified, all amounts are in Canadian dollars.

Fiscal 2024 fourth quarter total steel shipments are expected to be in the range of 445,000 to 460,000 tons and Adjusted EBITDA is expected to be in the range of \$30 million to \$40 million. As previously announced, during the quarter Algoma experienced an unplanned outage at its blast furnace in connection with a utility corridor collapse at its coke-making facility. It is expected that the resultant outage reduced production by 120,000 to 150,000 net tons, significantly impacting Adjusted EBITDA performance in the quarter.

Michael Garcia, Algoma's Chief Executive Officer commented, "We expect to close out our fiscal year on a high note, with steel production back to normal levels and our end markets looking strong. This is thanks to the efforts of our entire team, who quickly recovered our blast furnace facilities from the January 20th incident at our coke-making utility corridor, allowing us to capture attractive pricing in our order book that partially offset the effect of impacted shipments in the fiscal fourth quarter."

"Demand for our products remains strong, and market prices for Hot Rolled Coil have been on the rise. With a return to full production, we expect an improvement in our fiscal first-quarter results. Importantly, our Electric Arc Furnace ("EAF") project remains on schedule and within budget, with commissioning activities expected to start by the end of 2024. We have continued to secure contracts to advance the EAF project, which now totals approximately \$788 million, most of which are on fixed-price terms, reducing budget risks. While we are happy with the progress made so far and the project being on time and on budget, the management team remains laser-focused on de-risking project execution and beginning to realize the significant benefits of this transformative project, marking the start of a new era of steelmaking at Algoma," Garcia concluded.

About Algoma Steel Inc.

Based in Sault Ste. Marie, Ontario, Canada, Algoma is a fully integrated producer of hot and cold rolled steel products including sheet and plate. Driven by a purpose to build better lives and a greener future, Algoma is positioned to deliver responsive, customer-driven product solutions to applications in the automotive, construction, energy, defense, and manufacturing sectors. Algoma is a key supplier of steel products to customers in North America and is the only producer of discrete plate products in Canada. Its state-of-the-art Direct Strip Production Complex (“DSPC”) is one of the lowest-cost producers of hot rolled sheet steel (HRC) in North America.

Algoma is on a transformation journey, modernizing its plate mill and adopting electric arc technology that builds on the strong principles of recycling and environmental stewardship to significantly lower carbon emissions. Today Algoma is investing in its people and processes, working safely, as a team to become one of North America’s leading producers of green steel.

As a founding industry in their community, Algoma is drawing on the best of its rich steelmaking tradition to deliver greater value, offering North America the comfort of a secure steel supply and a sustainable future as your partner in steel.

Cautionary Statement Regarding Forward-Looking Statements

This news release 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”), including statements regarding Algoma’s steel shipments and Adjusted EBITDA for the quarter ended March 31, 2024, improvement in Algoma’s performance in the quarter ended June 30, 2024, market prices for our products, Algoma’s transition to EAF steelmaking, including the progress, costs and timing of completion of the Company’s EAF project, Algoma’s future as a leading producer of green steel, Algoma’s modernization of its plate mill facilities, transformation journey, ability to deliver greater and long-term value, ability to offer North America a secure steel supply and a sustainable future, and investment in its people, and processes, plans or future financial or operating performance. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “design,” “pipeline,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions. Many factors could cause actual future events to differ materially from the forward-looking statements in this document. Readers should also 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, filed by Algoma with applicable Canadian securities regulatory authorities (available under the company’s SEDAR+ profile at www.sedarplus.ca) and with 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 SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Algoma assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-IFRS Financial Measures

To supplement our financial statements, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), we use certain non-IFRS measures to evaluate the performance of Algoma. These terms do not have any standardized meaning prescribed within IFRS 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 measures by providing a further understanding of our financial performance from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

Adjusted EBITDA, as we define it, refers to net (loss) income before amortization of property, plant, equipment and amortization of intangible assets, finance costs, interest on pension and other post-employment benefit obligations, income taxes, restructuring costs, impairment reserve, foreign exchange gain, finance income, inventory write-downs, carbon tax, changes in fair value of warrant, earnout and share-based compensation liabilities, transaction costs, share-based compensation, and past service costs related to pension benefits and post-employment benefits. Adjusted EBITDA is not intended to represent cash flow from operations, as defined by IFRS, and should not be considered in isolation from, or as an alternative to, net earnings, cash flow from operations, or any other measure of performance prescribed by IFRS. Adjusted EBITDA, as we define and use it, may not be comparable to Adjusted EBITDA as defined and used by other companies. We consider Adjusted EBITDA to be a meaningful measure to assess our operating performance in addition to IFRS measures. It is included because we believe it can be useful in measuring our operating performance and our ability to expand our business and provide management and investors with additional information for comparison of our operating results across different time periods and to the operating results of other companies. Adjusted EBITDA is also used by analysts and our lenders as a measure of our financial performance. Because of these limitations, such measure should not be considered as a measure of discretionary cash available to invest in business growth or to reduce indebtedness. We compensate for these limitations by relying primarily on our IFRS results using such measure only as a supplement to such results.

For more information, please contact:

Michael Moraca

Treasurer & Investor Relations Officer
Algoma Steel Group Inc.
Phone: 705.945.3300
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MEDIA RELEASE

March 25, 2024

Algoma Steel Inc. Announces Proposed Offering of US\$350 Million of Senior Secured Second Lien Notes due 2029

SAULT STE. MARIE, ONTARIO (March 25, 2024) – Algoma Steel Group Inc. (NASDAQ: ASTL; TSX: ASTL) (“Algoma”), a fully integrated producer of hot and cold rolled steel products including sheet and plate, announced today that its indirect wholly-owned subsidiary, Algoma Steel Inc. (“ASI”), intends to offer for sale US\$350 million aggregate principal amount of Senior Secured Second Lien Notes due 2029 (the “Notes”). The Notes will be guaranteed on a senior secured basis by ASI’s immediate parent company and all of ASI’s subsidiaries. Pricing and consummation of the offering of the Notes are subject to market and other conditions. ASI intends to use the net proceeds from the offering of the Notes for general corporate purposes, adding strength and flexibility to its balance sheet.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from the registration requirements thereof. The Notes will be offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. The Notes will be offered and sold in Canada on a private placement basis pursuant to certain exemptions from applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the Notes in the United States or any other jurisdiction, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption therefrom.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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”), related to the offering of the Notes, the application of the net proceeds therefrom, and Algoma’s business. These forward-looking statements generally are identified by the words “intend,” “future,” “will,” “would,” “will be,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions. Many factors could cause actual future

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events to differ materially and adversely from the forward-looking statements in this document. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Algoma assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

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