



Code of Business Conduct and Ethics

2022

Introduction	1-3
01 General Questions Pertaining To This Code	4
02 Roles & Responsibilities within Algoma Steel	5-7
03 The Code	8-23
a. Compliance with Laws, Rules and Regulations	9
b. Compliance with Contractual Obligations	9
c. Relationships with Suppliers	9
d. Conflicts of Interest	10
e. Confidentiality	11
f. Corporate Opportunities	12
g. Protection and Proper Use of Company Entity Assets	13
h. Information Protection	14

Contents

i. Competition and Fair Dealing	14
j. Gifts and Entertainment	15
k. Non-Work Related Transactions or Services from a Supplier or Customer...	16
l. Interactions with Public Officials & Lobbying.....	16
m. Payments to Government Personnel,Bribery and Corruption	17
n. Human Rights in the Workplace & Employee Relationships	18
o. Health and Safety	19
p. Environmental Protection	19
q. Accuracy of Records and Reporting	20
r. Use of Email and Internet Services	22
s. Social Media	23

04 Waivers of the Code..... 24

05 Reporting and Illegal or Unethical Behavior..... 25

06 Compliance Procedures..... 26-27

INTRODUCTION

Algoma Steel Group Inc. and its subsidiaries (collectively, “**Algoma Steel**” or the “**Company**”) are continually working towards cultivating an environment of mutual trust, honesty and respect. Along with integrity, fairness and professionalism, these attributes form the basis for mutually beneficial relationships and are fundamental to the long-term survival of our business.

Algoma Steel’s Code of Business Conduct and Ethics (the “**Code**”) sets the standards of ethical business conduct and should assist all employees as well as provide guidance in making sound business decisions.

The standards as set out in this Code should be demonstrated in and out of the workplace and reflect our employees’ commitment to integrity, ethical conduct and the pursuit of excellence. Unethical practices will not be tolerated even if it is “customary” in the industry or outside of the Company, or if it appears to serve other worthy goals. When taking the “high road” seems difficult or painful, our employees can take pride in Algoma Steel and know that its success depends on its good reputation and compliance with applicable laws – and that good reputation and compliance depends on each employee and the individual decisions that he or she makes.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers, and employees of Algoma Steel (collectively, “**Company Personnel**” or “**you**”). All Company Personnel must seek to avoid even the appearance of improper behavior at all times when representing or working for Algoma Steel. This Code and specific related policies and guidelines (including Algoma Steel’s Insider Trading Policy) put in place from time to time will govern your employment or other relationship with Algoma Steel.

If any employee in a position of authority knows, or ought reasonably to have known, that a violation of this Code may have occurred and fails to take appropriate action, that employee, as well as the employee directly responsible for the violation, may be subject to sanction under this Code.

01

General Questions Pertaining to this Code

Any questions pertaining to this Code should be addressed to the Company's Vice President, Strategy and General Counsel ("General Counsel") by sending an email to EmployeeCode@Algoma.com. Similarly, where employees are seeking prior approval or believe a violation of this Code has occurred, such communication shall be directed to the General Counsel at the above-noted confidential email address.

02

Roles & Responsibilities within Algoma Steel

All Algoma Steel **officers, senior managers and supervisors** are responsible for:

- Becoming familiar with and promoting the Company's values;
- Supporting the implementation of and monitoring compliance with this Code;
- Understanding the resources available to assist them in resolving employee questions or concerns;
- Promoting compliance with the standards of conduct established by this Code, the Company and applicable laws and ensuring that employees are aware of these standards and the legal requirements relevant to their work;
- Encouraging open communication regarding ethics, business conduct and legal issues and concerns; and,
- Promptly raising to the appropriate management any incidents related to this Code or any potentially significant concerns.

All Algoma Steel **employees** are responsible for:

- ▶ Knowing and understanding Algoma Steel policies and standards;
- ▶ Understanding the laws and regulations that impact their work;
- ▶ Strict compliance with this Code both in letter and in spirit;
- ▶ How and when to ask for guidance in observing this Code; and,
- ▶ Reporting a particular situation or concern related to this Code, confidentially or even anonymously, with confidence that raising a concern will not jeopardize your employment.



Company Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in the following pages under “Compliance Procedures”.

The Code

Algoma Steel Group Inc.

03

a. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Algoma Steel's ethical standards are built and is critical to our reputation and continued success. All employees must respect and obey the laws of the jurisdictions in which Algoma Steel operates or is otherwise subject to and regulated by, and avoid even the appearance of impropriety. Although employees may not always be expected to know the details of these laws, it is important to know enough to determine when to seek advice from senior management or other appropriate personnel. Algoma Steel's General Counsel is available to advise employees when assistance in determining applicable legal requirements is needed.

Company Personnel must cooperate fully with those responsible for preparing reports filed with applicable securities regulatory authorities (including the U.S. Securities and Exchange Commission and the Ontario Securities Commission) and all other materials that are made available to the investing public to ensure

those persons are aware in a timely manner of all information that is required to be disclosed. Company Personnel should also cooperate fully with the independent auditors in their audits and in assisting with the preparation of financial disclosure.

b. Compliance with Contractual Obligations

In addition to legislated laws, Algoma Steel takes seriously its contractual obligations to customers, the government, suppliers and others. Algoma Steel will adhere to its contractual obligations and, unless they are excused, will fulfill its contractual requirements. In any instance where particular contractual requirements are difficult to interpret or apply, employees should first consult with the unit's senior manager that signed the contract on behalf of the Company.

c. Relationships with Suppliers

Algoma Steel's commitment to dealing fairly and honestly with suppliers requires employees responsible for buying or leasing materials and

services on behalf of Algoma Steel to consciously and consistently guard their objectivity. In practice, this means that employees are not permitted to accept or solicit any benefit from a supplier or potential supplier that compromises – or even appears to compromise – his or her objective assessment of the supplier’s product and price. Similarly, employees should never share confidential information with a supplier to permit it to gain a competitive advantage and no supplier should be favoured over another supplier for an improper reason.

d. Conflicts of Interest

Company Personnel are required to act with honesty and integrity and 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 real, potential or the appearance of a conflict of interest with the Company.

A “**conflict of interest**” exists when a person’s private interests interfere, or appear to interfere, in any way

with Algoma Steel’s interests. A conflict of interest can arise when Company Personnel take actions or have interests that may make it difficult for them to perform their work for the Company objectively and effectively. Conflicts of interest also may arise when Company Personnel or members of their families receive improper personal benefits as a result of their positions with Algoma Steel or when Company Personnel, members of their family or entities they are associated with enter into transactions or conduct business with Algoma Steel. Examples of conflict of interest situations include, without limitation, the following:

- any significant ownership interest in any supplier or customer;
- any consulting or employment relationship with any customer, supplier or competitor;
- any outside business activity that detracts from an individual’s ability to devote appropriate time and attention to his or her employment responsibilities with the Company;

- the receipt of any money, non-nominal gifts or excessive entertainment from any company with which Algoma Steel has current or prospective business dealings;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative;
- selling anything to Algoma Steel or buying anything from Algoma Steel, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell; and
- any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes—or even appears to interfere—with the interests of the Company as a whole.

Company Personnel should also take care to ensure that they do not become involved in a real or perceived conflict of interest through their volunteer activities, charitable or political work. Conflicts of interest are prohibited as a matter of policy, except as may be approved as described below. Conflicts of interest may

not always be clear-cut. Employees with questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from their supervisor. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing Algoma Steel’s General Counsel with a written description of the activity and seeking the General Counsel’s written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with Algoma Steel’s General Counsel. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from Algoma Steel’s Board of Directors (the “**Board**”).

e. Confidentiality

Company Personnel must maintain the confidentiality of confidential information entrusted to them by Algoma

Steel and persons with whom Algoma Steel does business, except when disclosure is authorized under the Disclosure and Confidential Information Policy (the “**Disclosure Policy**”) or required by applicable laws or regulations. Confidential information includes all non- public information that might be of use to competitors or harmful to Algoma Steel or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after Company Personnel cease to have a relationship with Algoma Steel.

Company Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except to conduct Algoma Steel business. All Company Personnel should read and abide by the Disclosure Policy.

Employees may be called upon to participate in surveys with outside agencies and organizations.

Only those surveys that are relevant to the business and whose results will be shared with Algoma Steel should be completed. Any other surveys may only be completed with pre-approval by the Manager (Level M85) in your department.

f. Corporate Opportunities

Company Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board and from using corporate property, information or positions for improper personal gain. No Company Personnel may compete with Algoma Steel directly or indirectly. Company Personnel owe a duty to Algoma Steel to advance its legitimate interests when the opportunity to do so arises.

Unless otherwise agreed to in writing by the Human Resources Department, Algoma Steel will not engage or work with any employee who resigns, is terminated or retires from their position at Algoma

Steel and is subsequently employed with a supplier in the 12-month period following their departure from the Company. This is to help ensure, among other things, that there is no perception of an unfair “insider” track to gaining contracts with the Company.

All commercial decisions must be made in Algoma Steel’s best interests and cannot in any way personally benefit the individual employee making the decision, directly or indirectly. All Company Personnel must act in Algoma Steel’s best interests, avoiding completely any understandings or agreements with any other person, organization or company that may be illegal. Violations on anti-trust and competition laws should never be pursued or allowed. They will not be tolerated.

g. Protection and Proper Use of Company Entity Assets

Employees shall protect Algoma Steel assets (tangible and intangible) and ensure their efficient use. Theft, carelessness and waste have a direct impact on Algoma Steel’s profitability. Any suspected incident of

fraud or theft should be reported immediately to Algoma Steel’s General Counsel for investigation.

The obligation of employees to protect Algoma Steel assets includes Algoma Steel’s proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to any Algoma Steel competitors. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, work product, photography, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Algoma Steel’s policy and could be illegal and result in civil or criminal penalties.

The obligation to preserve the confidentiality of proprietary information continues even after employees cease to have a relationship with Algoma Steel.

Employees are not permitted to take photographs or videos within the steelworks that do not have a clear and obvious business purpose for Algoma Steel.

Finally, Algoma Steel assets may never be used for illegal purposes.

h. Information Protection

Algoma Steel has physical and electronic safeguards in place to protect its information and all personal and confidential information entrusted to it. Employees should use these safeguards to minimize the risk of unauthorized or accidental disclosure of such information. Unauthorized collection, use or disclosure of personal or confidential information can harm Algoma Steel and its stakeholders and damage trust. Breaches can be verbal, written or electronic and can be caused by error or malicious intent. If you become aware of a potential privacy, confidentiality or information security breach, you must promptly report it.

i. Competition and Fair Dealing

Algoma Steel seeks to excel and to outperform its competitors fairly and honestly through superior

performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. Company Personnel should respect the rights of, and deal fairly with, Algoma Steel's competitors and persons with whom Algoma Steel has a business relationship. No Company Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Employees should not engage in or support activities that improperly restrain trade or that constitute unfair business practices or predatory economic conduct. Nor should any Company Personnel act in a manner that may be anti-competitive under anti-trust laws.

j. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation, recreation (including golf course fees) and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions or allow it to gain an unfair advantage.

A gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship must not be offered nor accepted. These guidelines apply at all times and do not change during traditional gift-giving seasons.

A gift or entertainment item should only ever be offered, given, provided, authorized or accepted by an employee or their family members if it: (i) is not comprised of cash or securities, (ii) is consistent with customary business practices, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff, and (v) does not violate any laws. Notwithstanding the foregoing, if a neutral third party would be likely to believe that the gift affected your judgment, then it must not be offered nor accepted. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of employees.

Any personal benefits received that exceed C\$150 per calendar year must be immediately reported in writing to Algoma Steel's General Counsel.

It is important that no Company Personnel are improperly influenced through interactions with a customer or supplier of the Company. This may be perceived when joining a customer or supplier for a

meal or other similar social engagement (e.g. golf tournaments or dining events). In order for the Company to monitor these types of activities, you must report, in writing, all such occurrences to the Manager (Level M85) in your department without delay.

Under no circumstances should an employee offer or provide any business courtesy to anyone as payment for special favours or encourage or discourage a customer or supplier from engaging in a particular act with or without the expectation that it be kept secret from that individual's employer. Such an occurrence constitutes a secret commission and is a criminal offence.

Strict rules apply when Algoma Steel does business with governmental agencies and officials (as discussed in more detail below). Employees should discuss with their supervisor or department head any gifts or proposed gifts about which they have any questions.

k. Non-Work Related Transactions or Services from a Supplier or Customer

To ensure full transparency in any dealing with a supplier or customer, all employees must disclose the commercial terms of any personal transaction with a supplier or customer with whom they interact in their capacity as a Company representative to Algoma Steel's General Counsel, copying the Internal Audit Committee, within three days of the completion of such transaction.

l. Interactions with Public Officials & Lobbying

All interactions between employees and public officials are to be conducted in a manner that will not compromise the integrity or reputation of any public official, the employee or the Company. Interactions are to be open, honest, official and formal. Any response to or from a government contact must be handled through established corporate channels. Only those employees authorized to do so may communicate directly

with the government, the media or public groups concerning Algoma Steel business and affairs.

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. Employees are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. Employees must obtain the prior approval of Algoma Steel's General Counsel to lobby or authorize anyone else (for example, a consultant or agent) to lobby on behalf of Algoma Steel, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

m. Payments to Government Personnel, Bribery and Corruption

All Company Personnel must comply with all laws prohibiting bribery, corruption, kickbacks or improper payments to any domestic or foreign officer or employee

of a government or a "foreign official" (within the meaning of applicable laws) or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (collectively, "**government personnel**"). Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to government personnel of a gift, favour, payment, property or anything else of value – directly or indirectly – in order to influence a decision or secure an improper advantage in violation of these laws would not only violate Algoma Steel's policies but could also be a criminal offence. Illegal payments should not be made to government personnel of any country. While this section focuses primarily on government personnel, this policy equally prohibits bribery of domestic or foreign commercial or private sector parties. The Company's

General Counsel can provide guidance to Company Personnel in this area and seek the advice of legal counsel where appropriate.

n. Human Rights in the Workplace & Employee Relationships

Algoma Steel's success reflects the contributions of all of its employees. Algoma Steel is committed to fair employment practices that comply with all applicable laws concerning employment practices and conditions in the workplace.

Employees are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. Algoma Steel is firmly committed to providing equal opportunity in all aspects of employment and recognize diversity as an important asset. Algoma Steel will not tolerate acts of discrimination based on age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual

orientation or any other ground of discrimination prohibited by law.

Algoma Steel encourages a work environment that promotes dignity and respect of all individuals and disallows all forms of harassment. Harassment is a form of discrimination that forces an individual to experience a work environment that is stressful, degrading or disrespectful of their fundamental dignity and, in some cases, potentially dangerous to their physical safety. Harassment can include, but is not limited to, cyberbullying, verbal abuse, intimidation, violence and sexual harassment. Sexual harassment may exist when unwelcome advances, requests for favours or other forms of conduct of a sexual nature or related to a person's sex interfere with an individual's performance, create a hostile or abusive work environment or affect decisions about that individual. The Company will not tolerate harassment of any kind, including sexual harassment.

Employees are encouraged to speak with their supervisor or Human Resources when a co-worker's

conduct makes them uncomfortable and to report harassment when it occurs. If any employee in a position of authority knows, or ought reasonably to have known, that workplace violence, discrimination or harassment may have occurred and fails to take appropriate action, such employee, as well as the alleged respondent, may be subject to sanctions under this Code. Algoma Steel takes very seriously any allegation of workplace violence, discrimination or harassment.

o. Health and Safety

Algoma Steel strives to provide all employees with a safe and healthy work environment. All employees have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence,

and the possession of alcohol, cannabis or illegal drugs in the workplace will not be tolerated. Employees will be considered eligible to report to work only if they are fit to perform their duties free from the influence of illegal drugs, cannabis or alcohol.

p. Environmental Protection

Algoma Steel is committed to preserve and enhance the environment in the communities where it operates through responsible and environmentally-oriented operating practices. Algoma Steel is subject to many government regulations and environmental laws that set minimum standards, but strives for a higher standard of conduct. The Company works closely with government and other groups on programs aimed at reducing emissions and the use of toxic substances in industrial processes. Employees are required to participate in Company undertakings geared

to improving the environment in both their workplace and their community.

q. Accuracy of Records and Reporting

Algoma Steel requires honest and accurate recording and reporting of information of the Company to make responsible business decisions. Algoma Steel's accounting records are relied upon to produce reports for management, directors, managers, security holders, governmental agencies and persons with whom Algoma Steel does business. Algoma Steel strives to ensure that the contents of and the disclosures in the reports and documents that Algoma Steel files with applicable securities regulatory authorities and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. All of Algoma Steel's financial statements and the books, records and accounts on which they are based must appropriately reflect Algoma Steel's activities and conform to applicable legal,

accounting and auditing requirements and to Algoma Steel's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

Employees have a responsibility, within the scope of their positions, to ensure that Algoma Steel's accounting records do not contain any false or intentionally misleading entries. You must never instruct someone else to prepare or approve a false or misleading record or to do so yourself at the direction of another person. Algoma Steel does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period. No asset, liability or transaction may be misstated or concealed from Algoma Steel, its internal or external auditors or other persons, including governmental, regulatory and tax authorities.

Algoma Steel's records must be retained in accordance with all applicable laws and Algoma Steel policies and guidelines. The destruction, concealment or alteration of any record that you have been instructed to make, distribute and/or keep is strictly prohibited. If you know or believe there is a possibility of any litigation or internal or external investigation involving any record in your possession or under your control, you must retain that record and produce it promptly when instructed to do so.

Many Company Personnel use business expense accounts, which must be documented and recorded accurately in accordance with Algoma Steel's internal policies relating to travel and other expenses. If you are not sure whether a certain expense is legitimate, a supervisor or department head can provide advice.

Business records and communications often become public through legal or regulatory

proceedings or the media. Employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including email, informal notes, internal memos and formal reports. In accordance with the Disclosure Policy, the Company will appoint authorized spokespersons who are responsible for communication with the investment community, regulators, the media, and the public. Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media, or others, unless specifically asked to do so by an authorized spokesperson.

Employees must promptly bring to the attention of the Chair of the Audit and Risk Management Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect Algoma Steel's ability to record, process,

summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Algoma Steel's financial reporting, disclosures or internal controls.

r. Use of Email and Internet Services

Email and internet services are provided to assist employees in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose (including, without limitation, for any illegal activity, cyber-bullying and spam). Employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment. Flooding Algoma Steel's system with junk and trivial information hampers

the ability of the system to handle legitimate business and is prohibited.

Messages (including voicemail) and computer information sent, received or created by employees are considered property of Algoma Steel and employees should recognize that these messages and information are not "private". Unless prohibited by law, Algoma Steel reserves the right to access and disclose those messages and information as necessary for business purposes. Employees should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

Additionally, every employee must adhere to the following:

- Protect your log-in information from others;
- Do not use another employee's user name or password;

- Do not attempt to gain unauthorized access to data or develop or pass on programs designed to infiltrate a computing system and/or damage the software components, such as viruses, worms, “chain” messages, etc.
- Do not use the Company’s computers or internet connection to access inappropriate material;
- Do not destroy, modify or abuse the Company’s hardware or software in any way;
- Do not use the Company’s computer or internet connection for a personal purpose that detracts from fulfilling your employment duties.

s. Social Media

Postings and communications made through social media are, or can become, public and they may be difficult or impossible to rescind. Employees must consider the potential impact their personal posts may have on Algoma Steel’s reputation, and be guided by the standards set out in this Code. While social media can be used to create greater

awareness and promote Algoma Steel’s brand, it is not an appropriate venue for employees to express concerns about Algoma Steel or its stakeholders, customers or competition. The Disclosure Policy is fully-applicable to social media and individuals who are not authorized spokespersons must not post, communicate or respond to communications regarding Algoma Steel on social media unless authorized by an authorized spokesperson to do so.

04

Waivers of the Code

Any waiver of this Code (whether explicit or implicit) for directors or officers may be made only by the Board (or a committee of the Board to whom that authority has been delegated) and any material waivers will be disclosed as required by law or stock exchange regulation. Company Personnel should note that it is not Algoma Steel's intention to grant or to permit waivers from the requirements of this Code. Algoma Steel expects full compliance with this Code.

05

Reporting & Illegal or Unethical Behavior

Algoma Steel has a strong commitment to the conduct of its business in a lawful and ethical manner. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt about the best course of action in a particular situation, to report such behavior in accordance with the Company's Whistleblower Policy. It is Algoma Steel's policy not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All employees are expected to cooperate in internal investigations of misconduct.

06

Compliance Procedures

Employees must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know how to respond. Since we cannot anticipate every situation that will arise, it is important that employees have a way to approach a new question or problem.

These are the steps to keep in mind:

- ***Make sure you have all the facts.*** In order to reach the right solutions, we must be as fully informed as possible.
- ***Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?*** This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems like it might possibly be unethical or improper, it probably is.

Compliance Procedures Cont'd

- **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your manager.** This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- **Seek help from Algoma Steel's resources.** In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact Algoma Steel's General Counsel in writing at EmployeeCode@Algoma.com.
- **You may report ethical violations in confidence and without fear of retaliation.** If your situation requires that your identity be kept

secret, your anonymity will be protected to the extent possible. Algoma Steel does not permit retaliation of any kind against employees for good faith reports of ethical violations.

- ***Always ask first, act later.*** If you are unsure of what to do in any situation, seek guidance before you act.

Approved by the Board on August 26, 2021.

ALGOMA

— STEEL INC. —

YOUR PARTNER IN STEEL. SINCE 1901