October 26, 2026

Cleveland-Cliffs Confirms Full Compliance with Stelco Undertakings

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE:CLF)** today announced that its wholly-owned subsidiary, Stelco Inc., has delivered a letter to Canada's Minister of Industry, Mélanie Joly, providing an updated report on Stelco's compliance with the undertakings made in connection with Cleveland-Cliffs' acquisition of Stelco under the Investment Canada Act (ICA).

Together with its legal counsel, Cliffs performed an exhaustive review of its compliance with each commitment and the letter submitted today confirms that Stelco is in full compliance with each of its 34 undertakings. In several important areas, Stelco's performance exceeds the commitments that were made at the time of the acquisition. This includes the employment undertakings. For the current reporting period, Stelco expects average annual employment of at least 1,879 bargaining unit full-time equivalent employees, 113 above the required level of 1,766. Salaried employment is expected to average at least 627 full-time equivalent employees, compared with the required level of 603.

Stelco also confirmed compliance with undertaking 13, which covers advocacy for trade policy. Ironically, one element of that undertaking calls on Cleveland-Cliffs to confront Chinese electric vehicle subsidies and inbound Chinese investment, an objective that has since been complicated by the Government of Canada's own change in policy toward Chinese EVs.

In response to Minister Joly's many public requests for a dialogue with Cleveland-Cliffs, on October 23, Stelco requested a meeting with her and Cleveland-Cliffs Chairman and CEO Lourenco Goncalves to discuss a path toward resuming full employment of the 175 workers in Hamilton who have been temporarily laid off. Notwithstanding her publicly stated willingness to sit down, the Minister has not yet responded to this request.

Lourenco Goncalves, Cliffs' Chairman and CEO said: "The facts are clear. We made serious commitments to Canada when we acquired Stelco, and we have honored them. Stelco is in full compliance with all undertakings, and in several important areas we have gone beyond what we committed to do. For galvanized products, the imports of non-automotive galvanized steel that continue to flood the Canadian market remain problematic. We want to find a solution for Hamilton and its workers as soon as possible and believe common sense trade policy will make this a reality."

Mr. Goncalves continued: "We remain strong advocates for the U.S. Section 232 policy, and believe a Fortress North America solution would be in the best interest of the United States and Canada. I am confident that our requested sit-down meeting would lead to a great path forward for both sides because we want the same things as Minister Joly and Ontario Premier Doug Ford: a strong Stelco, good jobs in Hamilton and a Canadian steel industry that can compete and succeed. We are ready to sit down and solve this problem for our workers."

Stelco will update its compliance report following the October 31 close of the current reporting period, as required by the ICA. Blake, Cassels & Graydon LLP is serving as legal counsel to Cleveland-Cliffs and Stelco.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is a leading North America-based steel producer with focus on value-added sheet products, particularly for the automotive industry. The Company is vertically integrated from the mining of iron ore, production of pellets and direct reduced iron, and processing of ferrous scrap through primary steelmaking and downstream finishing, stamping, tooling, and tubing. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 25,000 people across its operations in the United States and Canada.

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