July 23, 2026

Cleveland-Cliffs Announces Promotion of Chief Financial Officer Celso Goncalves from Executive Vice President to President and Appointment to Board of Directors

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced that its Board of Directors has promoted Executive Vice President and Chief Financial Officer Celso Goncalves to serve as President and Chief Financial Officer, and appointed him to the Company's Board of Directors, effective immediately. The appointment marks an important step in the evolution of Cleveland-Cliffs' leadership and reflects the Board's confidence in Celso Goncalves' proven leadership, strategic vision, and substantial contributions to the Company's success. As part of this promotion, Lourenco Goncalves will continue to lead the Company as Chairman and Chief Executive Officer, relinquishing the title of President.

Celso Goncalves has served as Executive Vice President and Chief Financial Officer since 2021 and has been with the Company since 2016. Prior to joining Cleveland-Cliffs, he held investment banking positions at Deutsche Bank and Jefferies.

Cliffs' Lead Director Mike Michael, said: "During his tenure at Cleveland-Cliffs, Celso has been instrumental in helping transform the Company into the largest producer of flat-rolled steel in North America, enhancing financial flexibility, managing capital allocation initiatives, and supporting the execution of the Company's strategic growth and integration objectives. The Board is very pleased to recognize and reward his performance with this well-deserved promotion."

Lourenco Goncalves, Cliffs' Chairman and Chief Executive Officer, said: "To those following Cliffs for a long time, this appointment should come as no surprise. In his 10 years here, Celso has earned the trust and respect of our Board, our management team, our employees, and our investors through his unwavering commitment to Cleveland-Cliffs. He has been a key architect of every major strategic and financial accomplishment we have achieved over the past decade. His elevation to President and his appointment to our Board are natural progressions that recognize both his outstanding performance and his increasing leadership responsibilities across the enterprise."

Lourenco Goncalves concluded: "This appointment also represents the beginning of a thoughtful and deliberate leadership transition toward the future of Cleveland-Cliffs. To be perfectly clear, I remain fully committed to leading this Company for years to come. I will continue to drive our strategy and guide Cleveland-Cliffs through our next phase of delivering stronger and more sustainable results. Celso's expanded role positions us exceptionally well for the future, ensuring continuity in the execution of the disciplined strategy that has transformed Cleveland-Cliffs into the industry leader it is today."

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.

Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to our operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Investors are cautioned not to place undue reliance on forward-looking statements. Uncertainties and risk factors that could affect our future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: continued volatility of steel, scrap metal and iron ore market prices, which directly and indirectly impact the prices of the products that we sell to our customers; uncertainties associated with the highly competitive and cyclical steel industry and our reliance on the demand for steel from the automotive industry; potential weaknesses and uncertainties in global economic conditions, excess global steelmaking capacity and production, prevalence of steel imports and reduced market demand; risks related to U.S. and Canadian government actions and other countries' reactions with respect to Section 232 of the Trade Expansion Act of 1962 (as amended by the Trade Act of 1974), the United States-Mexico-Canada Agreement and/or other trade agreements, tariffs, treaties or policies, as well as the uncertainty of obtaining and maintaining effective antidumping and countervailing duty orders to counteract the harmful effects of unfairly traded imports; challenges to successfully implementing our business strategy to achieve operating results in line with our guidance; and the risk factors included in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025, and other filings with the U.S. Securities and Exchange Commission.

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