February 23, 2026

Cleveland-Cliffs Inc. Appoints Ralph Michael as Lead Director

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced the appointment of Ralph “Mike” Michael III as Lead Independent Director of the Company’s Board of Directors, effective immediately. Mr. Michael succeeds Douglas Taylor as Lead Independent Director, following the Board’s acceptance of Mr. Taylor’s resignation due to a change in his professional circumstances. Under the Company’s Corporate Governance Guidelines, Mr. Taylor submitted a mandatory resignation following his acceptance of a new professional role.

Lourenco Goncalves, Cliffs’ Chairman, President and Chief Executive Officer, said: “I thank Douglas Taylor, the former CEO of Casablanca Capital at the time of the Company’s hostile takeover twelve years ago, for his continued service in our Board. The Directors are grateful for his contributions and we wish him continued success in his professional life.”

Mr. Goncalves continued: “Mike Michael has been a strong and steady voice on the Board and brings a strategic perspective that will continue to benefit Cleveland-Cliffs and its shareholders. Mike was the Chairman of AK Steel, where he guided the company through its sale to Cleveland-Cliffs. His extensive knowledge of the steel industry, capital markets, and corporate governance makes him exceptionally well suited to serve as Lead Director.”

In addition, the Company named Edilson Camara as Chairman of the Compensation and Organization Committee of the Board of Directors, replacing Mr. Taylor in this position. Mr. Camara is the CEO Emeritus at Egon Zehnder, a top global executive search and leadership advisory firm, and a senior partner in the firm’s industrial practice group.

Mr. Goncalves concluded: “Ed Camara is a very well known and highly respected professional among CEOs and Boards all over the world. We are very pleased to have in our Board someone with the qualifications of our new Chairman of the Compensation Committee.”

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 30,000 people across its operations in the United States and Canada.

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