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Cleveland-Cliffs and Lourenco Goncalves Awarded Top Honors at S&P Global Platts 2021 Global Metals Ceremony

- Lourenco Goncalves Named CEO/Chairperson of the Year
- Company also awarded Metals Company of the Year and the Deal of the Year

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** announced today it took top honors in three categories at the Annual S&P Global Platts Global Metals Award ceremony in London, England on October 14. Lourenco Goncalves was awarded CEO/Chairperson of the Year. Cleveland-Cliffs was named Metals Company of the Year and the company received the Deal of the Year award.

Lourenco Goncalves, Chairman, President and CEO, said, “It is a tremendous honor to be selected and recognized by S&P Global Platts in the worldwide metals industry within three significant award categories. 2020 was a transformative and extraordinary year for Cleveland-Cliffs with the acquisitions of two major steel companies and the start up of our state-of-the-art direct reduction plant. I am pleased that the judges recognized our outstanding results and milestones achieved by our organization during an unprecedented year across the entire world.”

Mr. Goncalves added: “It is especially a great honor and recognition to be named CEO/Chairperson of the Year among my industry peers. It is my distinct privilege to lead Cleveland-Cliffs and to provide the strategic vision and decision-making necessary to evolve the company into the powerhouse that it is today. This is a new era for Cleveland-Cliffs as we have increased our annual revenues from $2 billion in 2019, to $5 billion in 2020, to an expected $21 billion dollars in 2021. This remarkable transformation was made possible by the support, enthusiasm and hard work of our executive team and our 25,000 employees across the company.”

S&P Global Platts’ CEO/Chairperson of the Year Award honors a leader who is highly respected by both peers and competitors, admired and followed by employees, trusted by investors and welcomed by the community. This award recognizes an individual who has taken decisive action when required, and who has best adapted to market shifts by balancing long-term growth with short-term challenges.

In selecting the Metals Company of the Year, the S&P Global Platts’ Global Metals Award judges do not take nominations as they select a company for all-around excellence in executing a total metals strategy. The range and extent of a company's activities—its diversity, scope, technological innovation, and environmental concern—are pivotal factors, as are the traditional values of concern for the end user and efficiency. Particular attention is paid to each company's commitment to sustainability. The winner of the Metals Company of the Year stands above all others.

The Deal of the Year Award recognizes the significance and success of asset buyouts, joint ventures, strategic company alliances or full company mergers or acquisitions, as well as strategic spin-offs that strengthened organizations.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cliffs also is the largest manufacturer of iron ore pellets in North America. The Company is vertically integrated from mined raw materials and direct reduced iron to primary steelmaking and downstream finishing, stamping, tooling, and tubing. The Company serves a diverse range of markets due to its comprehensive offering of flat-rolled steel products and is the largest supplier of steel to the automotive industry in North America. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 25,000 people across its mining, steel and downstream manufacturing operations in the United States and Canada. For more information, visit www.clevelandcliffs.com.

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MEDIA CONTACT:
Patricia Persico
Director, Corporate Communications
(216) 694-5316

INVESTOR CONTACT:
James Kerr
Manager, Investor Relations
(216) 694-7719

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