October 30, 2025

Cleveland-Cliffs Announces POSCO as MoU Counterparty as Korea Trade Agreement Takes Effect

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** is pleased to announce that POSCO, Korea's largest steelmaker and the world's third largest steelmaker outside of China, is its strategic partner under the previously disclosed transformative Memorandum of Understanding. The MoU between the two companies was executed on September 17, 2025. With the recent completion of the new U.S. and Korea trade agreement, cooperation between the two nations' industrial sectors will be further reinforced by the POSCO-Cliffs partnership.

This press release features multimedia. Download the associated images on Businesswire: https://www.businesswire.com/news/home/20251029291835/en/

The partnership will allow POSCO to support and grow its established U.S. customer base while ensuring that its products meet U.S. trade and origin requirements. The collaboration represents a model of how allies can deepen industrial cooperation under fair and transparent trade principles, and aligns with U.S. policy goals to strengthen domestic industry and attract foreign investment. Cleveland-Cliffs expects the ultimate outcome of this MoU to be highly accretive to shareholders. UBS is acting as financial advisors to Cliffs and Davis Polk & Wardwell LLP is serving as legal counsel.

A formal announcement on a definitive agreement is expected in the fourth quarter of 2025 or first quarter in 2026 with closing expected in 2026.

Celso Goncalves, Cleveland-Cliffs' Executive Vice President and Chief Financial Officer, stated: "Our partnership with POSCO represents a meeting of two industrial champions at a pivotal time for global manufacturing. We have long admired POSCO from afar and look forward to partnering with them as we take the next major transformative step for Cleveland-Cliffs. We are aligned in our vision for a stronger, self-reliant, and mutually beneficial industrial base across both nations. We look forward to welcoming POSCO to the Cleveland-Cliffs family and leveraging the combined resources and strengths of both companies."

Jutae Lee, President of POSCO Holdings, said: "We are delighted to enter into this important partnership with Cleveland-Cliffs, the premier steel company in America. This collaboration represents a meaningful step for POSCO to make a major investment in the United States and leverage all of Cliffs current capabilities. We look forward to supplying our current customers American-made steel through this partnership and maintaining the trusted relationships we have established in the United States."

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.

Forward-Looking Statements

This release contains statements that constitute “forward-looking statements” within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements relating to the Company’s entry into the Memorandum of Understanding with POSCO as well as the implications and perceived benefits of the strategic partnership with POSCO, are forward-looking statements. The strategic partnership contemplated in the Memorandum of Understanding with POSCO is subject to negotiation of definitive terms regarding such strategic partnership, together with the execution and closing of definitive agreements between the parties. There are no assurances that the parties will enter into such definitive agreements, that the strategic partnership will be implemented in accordance with the terms of the Memorandum of Understanding, or that the strategic partnership will proceed as currently expected or will ultimately be successful.

We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks, uncertainties and factors that could cause actual results to differ from those described in forward-looking statements are the following: uncertainties inherent in the negotiation of definitive agreements with POSCO, the ability of the parties to complete the strategic partnership contemplated in the Memorandum of Understanding with POSCO, and uncertainties in realizing the expected benefits, including financial benefits, of the proposed strategic partnership. For additional factors affecting the business of Cliffs, refer to Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024, and other filings with the U.S. Securities and Exchange Commission.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20251029291835/en/

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

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

Source: Cleveland-Cliffs Inc.