

Cleveland-Cliffs Appoints Ron Bloom to its Board of Directors

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Cleveland-Cliffs (NYSE: CLF) announced today that it has appointed renowned private equity executive, labor and political advisor Ron Bloom to its Board of Directors, effective immediately. With the addition of Mr. Bloom, the Cleveland-Cliffs' Board of Directors is now comprised of eleven members, of which ten are independent directors.

After graduating with Distinction from the Harvard Business School, Ron Bloom started his career as an investment banker at Lazard, a firm he later re-joined as Vice Chairman, U.S. Investment Banking. After his first tenure at Lazard, Mr. Bloom represented the interests of organized labor, including serving as Special Assistant to the President of the United Steelworkers (USW) from 1996 to 2009. In 2002, Mr. Bloom played an active role in the sale of the assets of LTV Steel and Bethlehem Steel to the International Steel Group (ISG), whose assets are now part of Cleveland-Cliffs. Mr. Bloom was also a key player when the USW successfully used the Union's successorship rights in their Basic Labor Agreement to block the sale of Wheeling-Pittsburgh Steel to a foreign buyer in 2007.

Beginning in 2009, Mr. Bloom served in a number of roles within the Obama, Trump and Biden administrations, including Senior Advisor to the Secretary of the Treasury on President Obama's Task Force on the Automotive Industry from 2009 to 2011, where he helped lead the reorganizations of both General Motors and Chrysler. During 2012, he served as Assistant to the President for Manufacturing Policy, where he provided leadership on policy development and strategic planning for the Administration's agenda to revitalize the manufacturing sector. He was later appointed to the USPS Board of Governors, a position he held from 2019 to 2021, which included the position of Chairman of the Board.

Mr. Bloom is currently a Managing Partner and Vice Chair in Brookfield Asset Management's Private Equity Group, responsible for investment origination, execution and oversight across North America and a Partner at Commonweal Ventures, a venture capital firm that invests in early-stage technology companies.

Lourenco Goncalves, Cliffs' Chairman, President, and CEO said: "We are honored to welcome Ron Bloom to our Board of Directors. Ron's distinguished career represents the Cleveland-Cliffs culture perfectly, which includes fierce negotiating skills, fighting for the resilience of American manufacturing, and a deep appreciation for organized labor and a thriving middle class. We have recently seen a case of stunning disrespect to the wishes of labor in our industry, and Ron Bloom being on our Board will ensure that all stakeholders have a voice. Ron's track record at Lazard and Brookfield has also displayed an amazing ability to generate immense value creation, which he will bring to bear on behalf of our shareholders as a member of our Board."

Mr. Bloom will join the Governance & Nominating and Strategy & Sustainability Committees of the Cleveland-Cliffs' Board. Mr. Bloom holds a Master of Business Administration degree from Harvard Business School and a bachelor's degree from Wesleyan University.

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, direct reduced iron, and ferrous scrap to primary steelmaking and downstream finishing, stamping, tooling, and tubing. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 27,000 people across its operations in the United States and Canada.

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