



The Steel Company of Canada

U.S. Antitrust Review for Cleveland-Cliffs' Acquisition of Stelco Waiting Period Expires

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HAMILTON, Ontario, October 8, 2024 – Stelco Holdings Inc. (TSX: STLC) ("**Stelco**" or the "**Company**") today announced the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), in connection with its pending sale to Cleveland-Cliffs Inc. The expiration of the HSR Act waiting period clears an important regulatory hurdle and marks a significant step toward the closing of the sale of Stelco, which is expected to occur in the fourth quarter of 2024 following the satisfaction or waiver of other customary closing conditions and approvals.

About Stelco

Stelco is a low cost, integrated and independent steelmaker with one of the newest and most technologically advanced integrated steelmaking facilities in North America. Stelco produces flat-rolled value-added steels, including premium-quality coated, cold-rolled and hot-rolled steel products, as well as pig iron and metallurgical coke. With first-rate gauge, crown, and shape control, as well as uniform through-coil mechanical properties, our steel products are supplied to customers in the construction, automotive, energy, appliance, and pipe and tube industries across Canada and the United States as well as to a variety of steel service centres, which are distributors of steel products. At Stelco, we understand the importance of our business reflecting the communities we serve and are committed to diversity and inclusion as a core part of our workplace culture, in part, through active participation in the BlackNorth Initiative.

Forward-Looking Information

This release includes "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements with respect to the anticipated timing and the various steps to be completed in connection with the Transaction, including (among other things) the satisfaction or waiver of the conditions to completing the Transaction (such as regulatory approvals) and the anticipated closing of the Transaction (including the timing thereof).

In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "targets," "expects" or "does not expect," "is expected," "an opportunity exists," "is positioned," "estimates," "intends," "assumes," "anticipates" or "does not anticipate" or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might," "will" or "will be taken," "occur" or "be achieved." In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance. Forward-looking statements are necessarily based on a

number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the possibility that the proposed Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, or at all, the possibility of the Arrangement Agreement being terminated in certain circumstances, and the other risk factors identified under “Risk Factors” in the Company’s latest annual information form and management’s discussion and analysis for the year ended December 31, 2023 and in the management’s discussion and analysis for the period ended June 30, 2024, and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are available under the Company’s SEDAR+ profile at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements represent the Company’s expectations as of the date of this release (or as the date it is otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention and undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. All of the forward-looking statements contained in this release are expressly qualified by the foregoing cautionary statements.

For Further Information

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