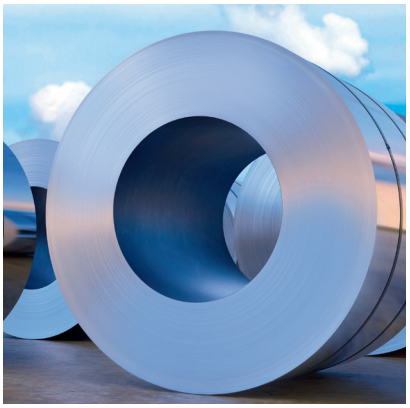
CLIFFS

CLEVELAND-CLIFFS INC.

THE LARGEST FLAT-ROLLED STEEL PRODUCER
IN NORTH AMERICA



ABOUT CLEVELAND-CLIFFS INC.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cleveland-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.

We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our 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.

In 2022, Cleveland-Cliffs' Scope 1 and Scope 2 greenhouse gas (GHG) emissions were already below our reduction goal ahead of the target year of 2030. This was achieved through strategic actions such as optimizing our asset footprint and raw material mix.

Key Highlights

Headquartered in Cleveland since 1847

$23 billion
Full-Year 2022 Consolidated Revenues

$3.2 billion
Full-Year 2022 Adjusted EBITDA

27,000
Employees as of December 2022

NYSE:CLF

A FULLY-INTEGRATED STEELMAKING SYSTEM

Vertically integrated in ferrous raw materials sourced from own U.S.-based operations

7 operational blast furnaces and 5 electric arc furnaces

Industry-leading automotive market share

Innovative and diverse downstream capabilities

STEELMAKING

Cleveland-Cliffs is widely recognized for its innovation in iron ore mining and processing technologies. The Company is a major supplier of iron ore pellets from its mines and pellet plants in Michigan and Minnesota. Cleveland-Cliffs produces various grades of pellets, including standard, fluxed and DR-grade, for its own internal supply and for steel producing customers.

Blast Furnace Pellets

Cleveland-Cliffs produces various grades of iron ore pellets for use in blast furnaces as part of the steelmaking process. While most iron ore producers mine, market and sell a commoditized product that is effectively fungible across most blast furnaces, Cliffs' production of custom-made pellets is the true differentiating factor when compared to its peers in the iron ore space.

DR-Grade Pellets

A product line of DR-grade pellets was developed for feedstock for the Direct Reduction facility and Hot-briquetted Iron (HBI) production. Cleveland-Cliffs' DR-grade pellets are 67.3% Fe and 2% silica, which are purer than standard iron ore pellets, and are tailor-made for HBI production.

Metallics

The most modern, efficient and environmentally compliant direct reduction plant in the world, Cleveland-Cliffs' Toledo Direct Reduction facility is the first producer of high-grade, ore-based metallics in the U.S. Great Lakes region. HBI is compacted in the shape of briquettes designed for ease of shipping and handling. The Toledo Direct Reduction facility is a key, environmentally friendly supplier for Cleveland-Cliffs' own steel facilities as well as a supplier to steel producers.

Cokemaking/Coal Mining

World-class blast furnace operation demands the highest quality of raw materials, operations and operators. Coke is an important raw material fed into the blast furnace in terms of effect on blast furnace operation and hot metal quality.

Scrap

With the recently-completed acquisition of Ferrous Processing and Trading Company, Cleveland-Cliffs expects to grow its prime scrap presence through existing relationships with industrial steel consumers. FPT currently processes approximately three million tons of scrap per year, approximately half of which is prime grade.

Iron Ore Pellets

Hot Briquetted Iron (HBI)

STEELMAKING

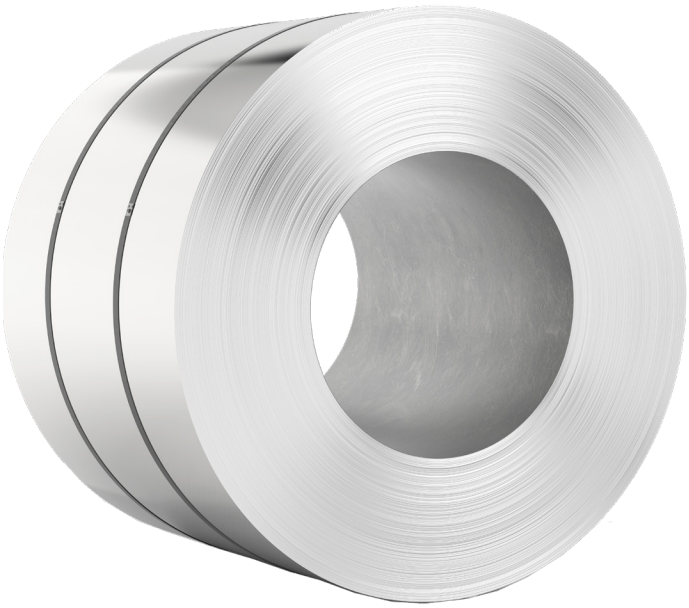
Cleveland-Cliffs is a leading producer of flat-rolled carbon, plate, stainless, electrical, tin and long steel products, and a provider of carbon and stainless steel tubing products, die design and tooling, and hot- and cold-stamped components. To meet customers' most demanding requirements, the Cleveland-Cliffs' team creates innovative steel solutions for many different industries. This includes automotive applications in body panels and structures, specialty exhaust system steels, and materials for hybrid and electric vehicle drive trains. An offering of innovative products is available for the appliance, industrial and construction markets, including a variety of specialty stainless steel products and world class electrical steels used in motors and transformers for power distribution and generation.

Carbon Steels

The Company offers Carbon Steels with a diverse range of mechanical properties and alloys, making them the ideal material for various applications. The focus is to continually innovate and produce high quality steels for the future. Carbon Steel offerings include: Hot Rolled, Cold Rolled, Electrogalvanized, Hot Dip Galvanized, Hot Dip Galvannealed, Aluminized Type 1, Aluminized Type 2, Enamel & Galvalume.

Electrical Steels

Cleveland-Cliffs is the only U.S. producer of electrical steels that are essential for the transformers that distribute power efficiently across the electrical grid. Highly engineered electrical steels are essential to modern day living. Looking to the future, Cleveland-Cliffs is working to develop the next generation of electrical steels that will power more efficient transformers, generators and motors - including motors used in hybrid and electric vehicles.



Stainless Steels

Corrosion resistance is the main advantage of stainless steel. The Company manufactures over 50 stainless steel alloys, particularly specialized grades offering unique properties for durability, strength, fabrication and temperature resistance, as well as an aesthetically attractive line of finishes to meet customer needs. Depending on the grade, stainless steel applications are used in automotive exhaust systems, automotive trim, cookware, cutlery, furnaces and more.

Plate

Steel Plate is steel that is generally heavier than 3/16-inch-thick and greater than 48 inches wide. The carbon and high-strength low alloy (HSLA) steel plate is used in a variety of applications, such as storage tanks, ships and railcars, large diameter pipe, wind towers, machinery parts and offshore structures. More specialized steel plate, such as alloy plate, can have superior strength and performance characteristics for particular applications. These applications could include the manufacture of construction, mining and logging equipment, pressure vessels, the fabrication of bridges and buildings, military armor and hard rock processing equipment.

Long Products

Long product offerings include a selection of sheet piles, rails and quality wire rod. The offering is a wide range of sections to meet the demands of downstream customers.

Tinplate

Tinplate mill sheet steel products have been shown to be a product of choice for canning and preserving food. It is available as black plate, tinplate and tin-free steel. The thickness of the coating is readily controlled through regulation of the voltage and speed of the sheet through the plating area.

TUBULAR COMPONENTS

Steel tubing is used in machined or formed parts of industrial, automotive, farm machinery, aircraft, transportation, materials handling, and household equipment. It is produced to exact outside diameter and wall thickness dimensions. The extensive range of carbon and stainless tubing is available in mill lengths and a selection of cutting and end finishing options.

TOOLING AND STAMPING

Tool and Die

Cleveland-Cliffs Tooling and Stamping is an advanced manufacturing and engineering services company, producing the innovative designs. State-of-the-art tool build facilities are supported by highly talented tactical specialists, accessing the latest efficiencies that technology has to offer. With expertise in robotic transfer, progressive, automated transfer, and hot-stamp tooling, the organization offers a broad range of tool build capabilities. Tool building supports both hot and cold stamping operations.

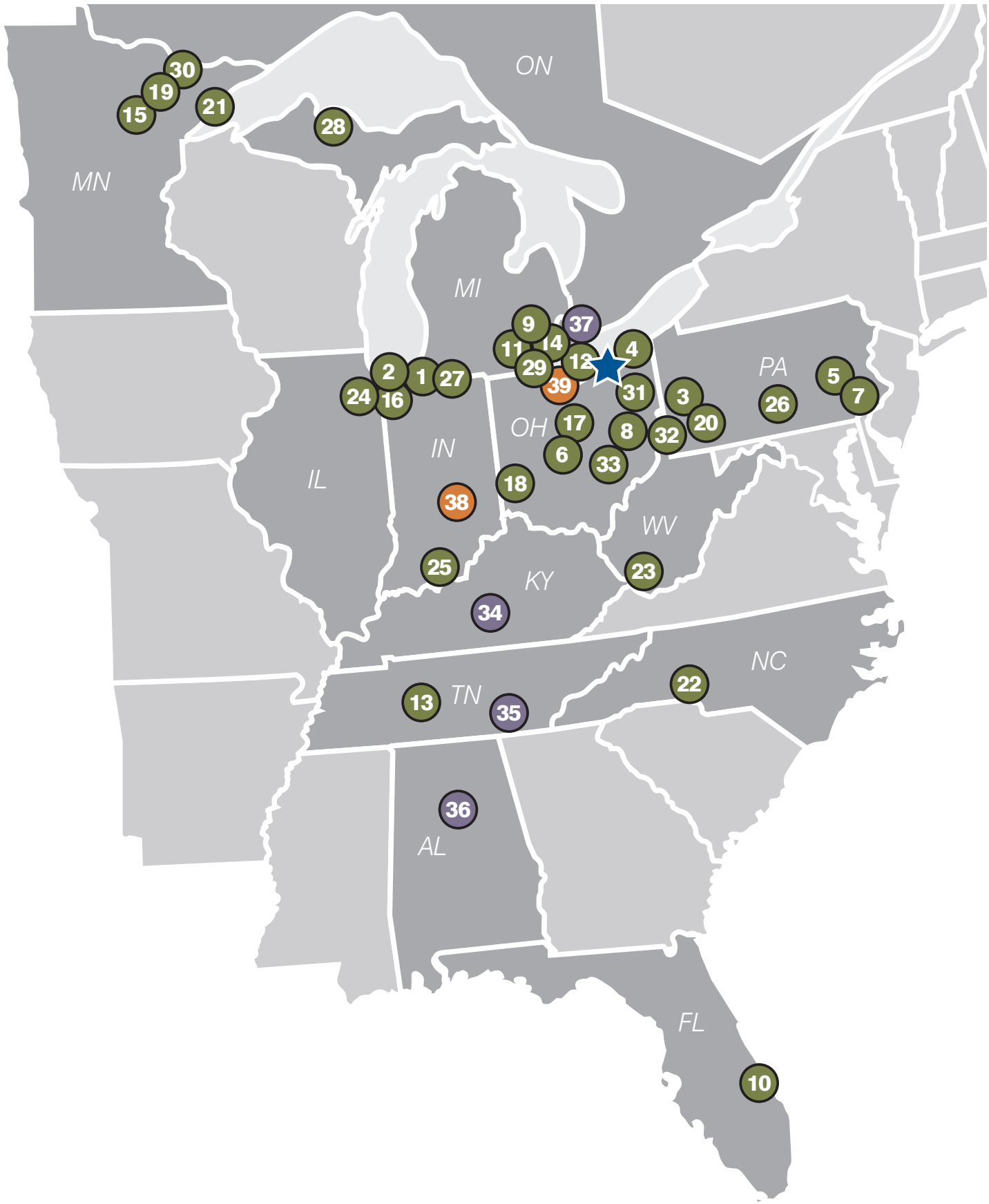
Automotive Parts and Components

Cleveland-Cliffs' automotive stamping services offer manufacturing and engineering services to produce innovative, lightweight components and subassemblies. With a track record of designing tools customers believed impossible to manufacture, Cleveland-Cliffs is one of the few companies in the market that can provide the full catalog of formed, and assembled components. Whether it be hot stamped press hardenable steel or cold stamped advanced high strength steel, the company is a leader in die design and tooling and process.

TECHNICAL SERVICES AND THE RESEARCH AND INNOVATION CENTER

Cleveland-Cliffs has an extensive history of being an innovator dating back more than a century. From upstream research and development, to downstream applications, the Company has dedicated technical and engineering resources that begin with improving customers' production and manufacturing performance to applications for their end product use.

For the mining segment, the Cliffs Technology Group is vital to efforts related to product development, process improvements, ore reserve optimization, cost reduction, risk management, pellet quality, safety and environmental compliance. The Research and Innovation Center (RIC) expands its capabilities to bring new steel products to the marketplace. These products include next-generation advanced high strength carbon and specialty steels to help automotive customers design lighter, more fuel-efficient vehicles that maintain superior strength and safety performance.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COMPANY OFFICES AND OPERATIONS

Cleveland-Cliffs Headquarters

Steelmaking

1. Burns Harbor
2. Burns Harbor Plate & Gary Plate
3. Butler Works
4. Cleveland Works
5. Coatesville
6. Columbus, OH
7. Conshohocken
8. Coshocton Works
9. Dearborn Works
10. FPT –Florida Locations (2)
11. FPT – Michigan Locations (12)
12. FPT – Ohio Locations (5)
13. FPT – Tennessee Locations (2)
14. FPT – Ontario Location
15. Hibbing
16. Indiana Harbor
17. Mansfield Works
18. Middletown Works
19. Minorca
20. Monessen
21. Northshore
22. Piedmont
23. Princeton
24. Riverdale
25. Rockport Works
26. Steelton
27. Tek & Kote
28. Tilden
29. Toledo Direct Reduction Plant
30. United Taconite
31. Warren
32. Weirton
33. Zanesville Works

Tooling and Stamping

34. Bowling Green
35. Cleveland, TN
36. Sylacauga
37. Windsor & Ontario

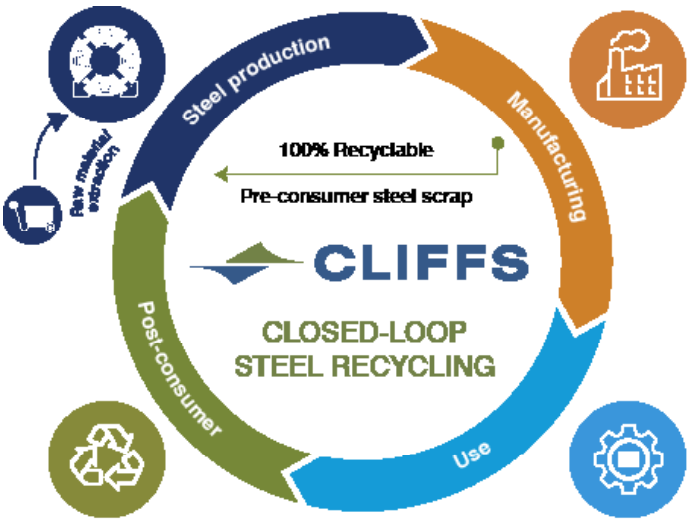
Tubular

38. Columbus, IN
39. Walbridge

SUSTAINABILITY

We recognize that all aspects of steelmaking, from the extraction and processing of the earth's mineral resources to the manufacture and finishing of steel, to sourcing prime scrap to create a closed-loop steel recycling program, must be accomplished in a responsible manner that minimizes impacts on the environment and creates value for our stakeholders and society. Environmental stewardship is an essential element of our sustainable business strategy and is at the heart of our efforts to earn and maintain our social license to operate.

We seek to create value by implementing ESG (environment, social, governance) strategies that enhance this license to operate, improve safety and environmental performance, and reduce operating costs. Embedding these fundamentals into our business not only helps achieve environmental and social sustainability goals but helps ensure that we remain economically viable in a highly competitive industry. Through this approach, we look forward to generating opportunities for future generations.



Emissions Reductions Targets

Reduce GHG emissions 25% by 2030

Low CO_2 Intensity Blast Furnaces

Scope 1 and 2 emissions as low as 0.76/ton of crude steel produced

100% Natural Gas Based HBI

1.9 million metric tons of annual HBI capacity reduced with natural gas/hydrogen

Prime Scrap Presence

FPT is the leading recycler of prime ferrous scrap in North America

Technical Capabilities for EV Expansion

AHSS for lightweight EV bodies and electrical steel for EV motors and charging stations

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