

2020 Annual Report

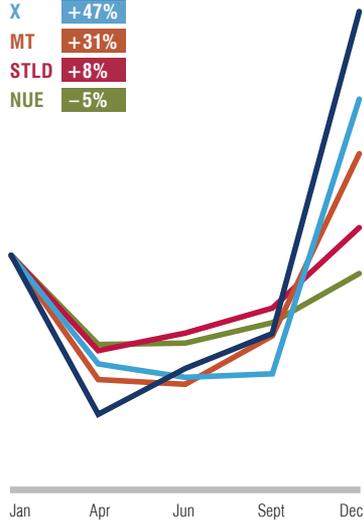


Cleveland-Cliffs Share Performance vs. Peers

One Year

(percent change over 2020)

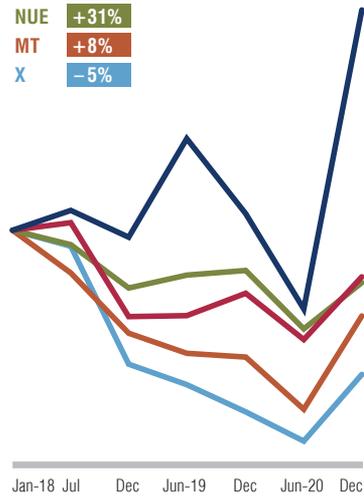
CLF	+73%
X	+47%
MT	+31%
STLD	+8%
NUE	-5%



Three Year

(percent change over three years)

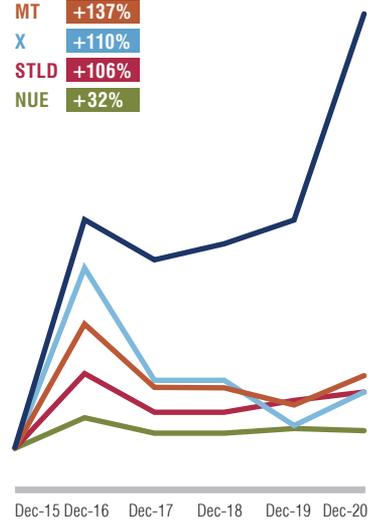
CLF	+84%
STLD	+47%
NUE	+31%
MT	+8%
X	-5%



Five Year

(percent change over five years)

CLF	+822%
MT	+137%
X	+110%
STLD	+106%
NUE	+32%



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 supplier of iron ore pellets in North America. In 2020, Cleveland-Cliffs acquired two major steelmakers, AK Steel Corporation and ArcelorMittal USA LLC, vertically integrating its legacy iron ore business with quality-focused steel production and emphasis on the automotive end market. Cleveland-Cliffs' fully integrated portfolio includes custom-made pellets and Hot Briquetted Iron (HBI); flat-rolled carbon steel, stainless, electrical, plate, tinplate and long steel products; as well as carbon and stainless steel tubing, hot and cold stamping and tooling. 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.

Investor and Corporate Information

Corporate Office

Cleveland-Cliffs Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114
P: 216.694.5700 F: 216.694.5385
clevelandcliffs.com

Transfer Agent and Registrar

Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717
Toll-Free: 1-800-586-1723
Outside the United States:
303-562-9695

Annual Meeting

In light of the ongoing COVID-19 pandemic and to support the health and well-being of our employees and shareholders, the 2021 Annual Meeting of Shareholders of Cleveland-Cliffs Inc. will be held in a virtual meeting format via live audio webcast on the Internet.

Date: April 28, 2021
Time: 11:30 a.m. EDT
Online at: www.virtualshareholdermeeting.com/CLF2021

Additional Info

Cleveland-Cliffs' Annual Report to the SEC (Form 10-K) and proxy statement are available on Cliffs' website. Copies of these reports and other Company publications also may be obtained by sending requests to the attention of Investor Relations at the corporate office, or by telephone at 800.214.0739, or e-mail: ir@clevelandcliffs.com.

Common Shares

NYSE: CLF



Cleveland-Cliffs Inc.

200 Public Square, Suite 3300 Cleveland, OH 44114-2315

www.clevelandcliffs.com