

June 9, 2021



Cleveland-Cliffs Holds Ribbon Cutting Ceremony at Direct Reduction Plant in Toledo

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (NYSE: CLF) is celebrating today the initial six months of continued operation and production of hot-briquetted iron (HBI) at the Company's state-of-the art Direct Reduction plant in Toledo, Ohio. Cliffs' Chairman, President and Chief Executive Officer Lourenco Goncalves will host Ohio Governor Mike DeWine for a ribbon cutting ceremony on site. The plant employs nearly 160 employees.

Cleveland-Cliffs will be live streaming the ribbon cutting event from the Direct Reduction facility today, June 9, at 10:00 AM ET. The live broadcast is accessible via Cleveland-Cliffs' YouTube channel at <https://www.youtube.com/c/ClevelandCliffsInc> or via a link on the homepage of Cleveland-Cliffs' website at www.clevelandcliffs.com.

Lourenco Goncalves, Chairman, President and Chief Executive Officer, said, "Today we are celebrating a new era for the iron and steel industry in the United States. This event formally marks the culmination of our \$1 billion investment to build and operate the world's most modern and environmentally friendly Direct Reduction plant, and the first plant of its kind constructed for the present and for the future." Mr. Goncalves added, "Natural gas based iron reduction is the future of our industry. The production and use of HBI within our operations has catalyzed what has been a phenomenal year for us and, very importantly, has supercharged our greenhouse emissions reduction program. It has also boosted our profitability through enhanced productivity in our blast furnaces and the avoidance of prime scrap purchases from third parties for use in our EAFs and BOFs."

"I'm happy to be part of the celebration of Cleveland-Cliffs' new Direct Reduction plant in Toledo," said Governor DeWine. "This plant is bringing new life to a site that is now producing domestically a much-needed product for the steel industry using an environmentally friendly process, and providing jobs and opportunities for workers in Northwest Ohio," said Governor Mike DeWine. "When Cleveland-Cliffs was searching for a home for this plant, they recognized that Ohio is a great place to do business and chose Toledo because it has a ready workforce, excellent infrastructure, and good partners to help lay the groundwork, such as JobsOhio, the Toledo-Lucas County Port Authority, the Regional Growth Partnership, the City of Toledo, and others."

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer will be speaking at the event along with the following dignitaries:

- Governor Mike DeWine
- Congresswoman Marcy Kaptur
- Toledo Mayor Wade Kapszukiewicz

Cleveland-Cliffs has the nominal capacity to produce 1.9 million metric tons per year of

customized high-quality HBI using natural gas based iron reduction. HBI can be used in blast furnaces to improve productivity and reduce GHG by lowering the amount of coke needed for steel production. HBI can also be used in EAFs and BOFs to replace foreign-sourced pig iron and prime scrap, thereby lowering costs and reducing the higher GHG emissions associated with pig iron production and transportation.

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 and direct reduced iron to primary steelmaking and downstream finishing, stamping, tooling, and tubing. The Company serves a diverse range of markets due to its comprehensive offering of flat-rolled steel products and is the largest supplier of steel to the automotive industry in North America. 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.

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