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Cleveland-Cliffs Applauds Department of Energy's \$1 Billion Funding of Midwest Hydrogen Hub

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs applauds today's announcement by the Department of Energy (DOE) that it has awarded funding under the Bipartisan Infrastructure Law for several hydrogen hubs, including the Midwest Alliance for Clean Hydrogen (MachH2). MachH2 is expected to generate numerous sources of clean hydrogen production across the U.S. Midwest, including in Northwest Indiana near Cleveland-Cliffs' two largest steel plants, Indiana Harbor and Burns Harbor. Cleveland-Cliffs is currently constructing a pipeline to bring hydrogen from the fence to Indiana Harbor Blast Furnace #7.

Cleveland-Cliffs has publicly pledged its willingness to procure clean hydrogen from production members of this hub. Cliffs' large, stable hydrogen offtake ensures the hub's viability and will mark a major step forward for the continuation of aggressive CO₂ emissions reductions by Cleveland-Cliffs' integrated steel mills. These integrated mills are uniquely capable of producing the most advanced steel products demanded by the automotive industry, for national defense applications and numerous other important industrial sectors.

Lourenco Goncalves, Cliffs' Chairman, President, and Chief Executive Officer said: "Today's announcement marks the very beginning of a new era in steel producing. With Clean Hydrogen in our backyard, Cliffs' hydrogen-ready blast furnaces and Direct Reduction plant will be first in the world to replace CO₂ with a new byproduct that does not contribute to global warming: this new byproduct will be H₂O. Furthermore, Cliffs' willingness and ability to offtake a significant portion of the entire production of the hub eliminates the chicken-and-egg dilemma associated with clean hydrogen development and, in doing so, makes hydrogen viable for other industries, including the automotive sector. Cleveland-Cliffs appreciates the efforts of Congressman Frank Mrvan (IN-1) and U.S. Senator Todd Young (IN) in advocating for this major clean energy investment."

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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