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Cleveland-Cliffs Comments on U.S.-EU Steel Section 232 Agreement

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc., (NYSE: CLF) today issued the following statement regarding the announcement by President Biden's Administration of an alternative steel Section 232 arrangement between the United States and the European Union.

Lourenco Goncalves, Cleveland-Cliffs' Chairman, President and Chief Executive Officer, said, "Today's announcement of an alternative Section 232 measure with the EU is evidence that President Biden and his Administration understand the critical role of the steel Section 232 program in providing a level playing field for American companies and workers. This tariff rate quota arrangement will guard against a harmful surge of steel imports from the EU.

The agreement recognizes that the United States has the most environmentally friendly steel industry in the world. Cleveland-Cliffs produces high-quality flat-rolled steel products with all stages of production occurring in the United States, from the mining of key raw materials through melting and finishing. In furtherance of Cleveland-Cliffs' commitment to decarbonization, the Company has spent more than \$1 billion since 2017 to build the world's most technologically-advanced direct reduction plant in Toledo, Ohio. This plant produces hot briquetted iron that is 70% less CO2 intensive than imported metallics such as pig iron.

I wish to thank Secretary of Commerce, Gina Raimondo, and United States Trade Representative, Ambassador Katherine Tai, for negotiating a deal that respects the importance of maintaining strong Section 232 measures to the benefit of U.S. national and economic security."

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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