



CLEVELAND-CLIFFS INC.
Cleveland-Cliffs Steel Corporation
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July 19, 2021

To Our Valued Customers:

AK Steel will be including a \$615.00/ton (\$30.75/cwt.) surcharge to its electrical steel products, effective with shipments September 1, 2021. This surcharge addresses natural gas and scrap increases, and will appear as a separate line item on your invoices.

As you are aware, we are 100% dependent upon scrap to produce our electrical steel products.

Surcharges will continue to be adjusted monthly, based upon the changes in our raw material costs.

Please contact your AK Steel Account Manager with any questions regarding this announcement.

Best regards,

A handwritten signature in black ink that reads "Megan Thompson".



Megan Thompson
Senior Product Specialist
Electrical Steels