March 29, 2022

Cleveland Cavaliers and Cleveland-Cliffs Expand Partnership, Announce Cliffs Jersey Patch on Cavs Jersey

Multi-Year Agreement Starts for 2022-23 NBA Season

CLEVELAND--(BUSINESS WIRE)--

The NBA Cleveland Cavaliers and Cleveland-Cliffs Inc. (**NYSE: CLF**) (“Cliffs”), the largest flat-rolled steel producer in North America, today announced an expansion of their existing multi-year marketing agreement to put the Cliffs logo on the Cavs player uniforms beginning with the 2022-23 season. The announcement was made today inside the Cliffs entrance of Rocket Mortgage FieldHouse in downtown Cleveland.

Since 1847, Cliffs has been headquartered in Cleveland and operating in the Great Lakes region. The Company’s headquarters are located downtown, less than a half mile from the home of the Cavaliers, Rocket Mortgage FieldHouse. They have a long-standing relationship with the team and have entitlement branding to one of the marquee north entry points into the glass atrium of the newly transformed and completely modernized FieldHouse. Cliffs is also the only steel company to have a jersey patch partnership within the NBA.

“Cliffs has been an anchor for Cleveland and the Great Lakes Region for 175 years. We share an immense amount of hometown pride and love for this region and are committed to having a positive influence on the people that live and work here,” said Cavaliers and Rocket Mortgage FieldHouse CEO, Len Komoroski. “While our respective roles in the community are much different from each other, both Cliffs and the Cavs are considered part of the ‘fabric of life’ here in Northeast Ohio. It is now very appropriate and relevant for Cliffs to be represented, literally, on the fabric of the Cavs player jerseys.”

Lourenco Goncalves, Cleveland-Cliffs' Chairman, President and Chief Executive Officer said, “Cleveland-Cliffs is proud of our partnership with the Cavaliers and the NBA, for our employees, their families, their communities and the entire Great Lakes Region. The Cavs stand out as a unique and authentic showcase for the importance of teamwork with its talented players, coaching staff and management team, coming together strategically to win. Cleveland-Cliffs is no different. We are made by our 26,000 employees. These people, situated across the entire Great Lakes region, are talented and dedicated, working together to execute a well thought strategy to produce a vital material, steel, that is woven into the fabric of everyday modern life. The power of this Cliffs-Cavs partnership is our common culture of teamwork, family and community, which are fundamental to our on-going success. The journey together will be rewarding, and winning is about the whole team.”

Cavaliers All-Star point guard, Darius Garland, attended the press conference alongside President of Basketball Operations, Koby Altman and Head Coach, J.B. Bickerstaff. Garland hails from the Great Lakes region in Gary, Indiana, which is in the heart of two of Cleveland-

Cliffs largest steelmaking operations in Northwest Indiana. Both Garland's grandparents worked within the steel industry.

"I will be very proud to wear the Cleveland-Cliffs logo on my jersey starting next season," said Garland. "Being from Gary, Indiana, I know first-hand how important Cliffs and steel are to communities, both here in Cleveland and across our region. Every time I put this jersey on and see the Cliffs patch on the chest, I'll be reminded of these people and motivated by the hard-working mentality that they bring every day."

Cliffs also announced on Tuesday that the partnership will yield a very special community benefit for Boys & Girls Clubs throughout communities in which Cleveland-Cliffs operates. The Cleveland-Cliffs Foundation is proud to pledge $500,000 of new funding to clubs serving in or near host communities. Area Clubs will be invited to apply for grant dollars to support capital and program expenses that encourage healthy lifestyles. The Cleveland-Cliffs Foundation's announcement aligns with the Company's commitment to have a positive impact in the areas where it operates. Funding will be awarded on a competitive basis later this year.

ABOUT CLEVELAND CAVALIERS

The Cleveland Cavaliers won the NBA Championship in 2016 while also taking the Eastern Conference crown in 2007, 2015, 2016, 2017 and 2018. The team plays at, and also operates, the newly transformed, publicly-owned Rocket Mortgage FieldHouse in downtown Cleveland, Ohio. The Cavaliers and Rocket Mortgage FieldHouse are part of Rock Entertainment Group. The Group also includes the Cleveland Monsters of the AHL, the Cleveland Charge of the NBA G League, Cavs Legion of the NBA 2K League, Legion Lair Lit by TCP home of Cavs Legion in Cleveland, and Cleveland Clinic Courts - the Cavaliers' training and development center in Independence, Ohio. The Cavaliers are regularly recognized for their extensive community support and engagement programs and contributions, workplace diversity and inclusion leadership, and an on-going economic impact that now registers in the billions of dollars locally. Dan Gilbert is Chairman of the Cleveland Cavaliers. Gilbert and his family of companies have now invested over $2.0 billion in Cleveland. Gilbert is also Founder and Chairman of Rocket Mortgage, the nation's largest mortgage lender, and Founder and Chairman of Rock Ventures LLC, the umbrella entity for his portfolio of business and real estate investments. Len Komoroski is the Rock Entertainment Group CEO and Nic Barlage is the Rock Entertainment Group President and Chief Operating Officer. The Cavaliers team is led by President of Basketball Operations Koby Altman, General Manager Mike Gansey and Head Coach J.B. Bickerstaff. The Cavaliers and Rocket Mortgage FieldHouse provide fans the best experience in the NBA with its extensive and stunning array of amenities and technology and signature, electrifying game presentation.

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. We are the largest supplier of steel to the automotive industry in North America and serve a diverse range of other markets due to our comprehensive offering of flat-rolled steel products. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately

26,000 people across its operations in the United States and Canada.

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