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Cleveland-Cliffs Announces Additional Price Increase for Hot Rolled, Cold Rolled, and Coated Steel Products

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced that it is increasing current spot market base prices for all carbon hot rolled, cold rolled and coated steel products by a minimum of $50 per net ton, effective immediately with all new orders. Cliffs' minimum base price for hot rolled steel is now $750 per net ton. This additional price increase is in response to market feedback following the Company's November price increase, as well as improving dynamics in the raw materials and distribution markets.

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 27,000 people across its operations in the United States and Canada.

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