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Cleveland-Cliffs Announces Ratification of New Labor Agreement with the USW Covering 12,000 Union Members

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** announced today that its new labor agreement with the United Steelworkers (USW) has been ratified. The contract covers approximately 12,000 USW-represented employees at 13 operating locations, and has a 4-year duration from its starting date of September 1, 2022. Combined with the previously ratified labor agreement covering 2,000 USW-represented employees at the Company's mining and pelletizing operations, Cliffs and the USW have concluded the renegotiating cycle with contracts valid through September of 2026.

Lourenco Goncalves, Chairman, President and CEO said, "Cleveland-Cliffs is a people oriented company. These labor agreements, covering more than half of our entire workforce, support that statement. Our workforce has made these past two years possible, including navigating a monumental transformation and growth, overcoming the challenges of a pandemic, and adapting to an ever-changing business climate. Going forward, we will continue to promote our employees' well-being as the basis of our success, for the benefit of our clients and our long-term shareholders."

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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MEDIA CONTACT:
Patricia Persico
Senior Director, Corporate Communications
(216) 694-5316

INVESTOR CONTACT:
James Kerr
Manager, Investor Relations
(216) 694-7719

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