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Cleveland-Cliffs New Labor Agreement with IAM Members Ratified for its Middletown Works

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** reported today that its employees represented by the International Association of Machinists and Aerospace Workers (IAM) Local 1943 have ratified a three-year labor agreement at the Company's AK Steel facility in Middletown, Ohio. The contract was ratified in voting held on March 18, 2020. The new agreement covers approximately 1,825 hourly employees and will be effective until May 15, 2023.

Lourenco Goncalves, Chairman, President and Chief Executive Officer of Cleveland-Cliffs said: "We are pleased to have reached an agreement at our AK Steel Middletown Works. The new agreement provides a competitive labor contract that advances the interests of our employees and the company."

Middletown Works is an integrated steel operation with carbon steel melting, casting, hot and cold rolling, and finishing operations to produce a number of carbon and stainless steels for the automotive and other industries.

About Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs is among the largest vertically integrated producers of differentiated iron ore and steel in North America. With an emphasis on non-commoditized products, Cliffs is uniquely positioned to supply both customized iron ore pellets and sophisticated steel solutions to a quality-focused customer base, with an industry-leading market share in the automotive industry. In 2020, Cliffs also expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region. A commitment to environmental sustainability is core to our business operations and extends to how we partner with stakeholders across our communities and the steel value chain. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 12,000 people across mining and steel manufacturing operations in the United States, Canada and Mexico. For more information, visit http://www.clevelandcliffs.com

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MEDIA:

Patricia Persico
Director, Corporate Communications
(216) 694-5316

INVESTORS:

Paul Finan
Director, Investor Relations
(216) 694-6544

Source: Cleveland-Cliffs Inc.