March 2, 2023

Cleveland-Cliffs Announces Price Increase for Plate Products

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced that it is increasing current base prices for its steel plate products by a minimum of $60 per net ton. This price increase includes as-rolled, normalized, and quench and tempered steel plate products, and is effective immediately with all new, non-contract orders. Cliffs also reserves the right to re-quote any open offers not confirmed by a Cliffs order acknowledgment.

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. Cleveland-Cliffs is the largest supplier of steel to the automotive industry in North America and serves a diverse range of other markets due to its 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.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20230302005580/en/

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

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

Source: Cleveland-Cliffs Inc.