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Cleveland-Cliffs Celebrates the Start-Up of New $150 Million Stainless Bright Anneal Line at Coshocton Works in Ohio

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** today announced the commissioning of its new state-of-the-art Vertical Stainless Bright Anneal Line at its Coshocton Works facility in Coshocton, Ohio. This $150 million capital investment has been completed and will supply premium stainless steel for high-end automotive and critical appliance applications. The new annealing line uses a 100% hydrogen atmosphere, replacing the conventional acid-based processing, and includes a hydrogen recovery unit to recycle hydrogen and use a 50/50 mix of new and used hydrogen in the process.

To mark the opening, a ribbon cutting ceremony will be held on Wednesday, July 2 at 11:00 a.m. ET at Cliffs' Coshocton Works facility. The event will be attended by key elected officials along with Cleveland-Cliffs' executives, employees, and key customers.

Lourenco Goncalves, Cliffs' Chairman, President and CEO said: "Since acquiring AK Steel in 2020, our stainless steel business has been the most consistent profit generating unit for Cleveland-Cliffs. This new line at Coshocton only enhances that, with an expected quick payback on this major investment. By using hydrogen and advanced automation, we're dramatically improving the quality and productivity of this critical product that our customers rely upon Cleveland-Cliffs for. As we embrace the new competitive landscape in the domestic steel industry, our profitability prospects are only getting stronger."

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is a leading North America-based steel producer with focus on value-added sheet products, particularly for the automotive industry. The Company is vertically integrated from the mining of iron ore, production of pellets and direct reduced iron, and processing of ferrous scrap through primary steelmaking and downstream finishing, stamping, tooling, and tubing. Headquartered in Cleveland, Ohio, Cleveland-Cliffs employs approximately 30,000 people across its operations in the United States and Canada. For more information, visit http://www.clevelandcliffs.com.

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