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Cleveland-Cliffs New 4-Year Labor Agreement Ratified by the IAM Represented Employees at Middletown Works

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** announced today that its employees represented by the International Association of Machinists and Aerospace Workers (IAM) Local 1943 at its Middletown Works steelmaking plant ratified a new 4-year labor agreement. The new agreement is effective on May 15, 2023, and covers approximately 2,100 hourly employees.

Lourenco Goncalves, Chairman, President and Chief Executive Officer of Cleveland-Cliffs said, “We are pleased to have concluded the process of negotiating and implementing a new labor agreement at Middletown Works. The agreement just ratified by our union represented employees is fair, equitable and beneficial for our employees and for the company. Middletown Works is a very important producer of automotive-grade steels, and one of the steel mills Cleveland-Cliffs relies upon in order to continue to be - among all steel companies in North America - the undisputed leader as a supplier of steel to the automotive industry. We thank all the members of the IAM and Cleveland-Cliffs negotiating teams for their dedication to reach this agreement.”

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.

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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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