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Cleveland-Cliffs Inc. Issues Its Comprehensive Sustainability Report for 2021

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (NYSE: CLF) announced today the release of its Sustainability Report 2021. Earlier this year, the Company reported through its annual financial filings that it achieved all-time annual records in revenues, net income, Adjusted EBITDA and free cash flow, and is pleased to report its continued progress on environmental, social and governance (ESG) performance.

Lourenco Goncalves, Cleveland-Cliffs' Chairman, President and Chief Executive Officer said, "Cleveland-Cliffs has built a strong legacy of sustainable business practices. As we transformed into the largest flat-rolled steel company in North America, this has been the foundation for integrating our standards across our newly acquired operations. In the midst of dynamic market changes, our commitment to earning and protecting our social license to operate remains constant and is a critical component of our long-term business strategy. I am proud of the numerous sustainability initiatives we have in place throughout the business. This underscores our deep commitment to supporting the local communities where we operate. As Cleveland-Cliffs' journey continues, we look forward to further developing sustainability strategies that are operationally relevant and add even greater support to our sites and stakeholders through open communication and strong partnerships."

This report was developed with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards, and references important tenets of the Task Force on Climate-related Financial Disclosures (TCFD). This report also highlights how the Company's business activities contribute to achieving progress on several of the United Nations Sustainable Development Goals (SDGs). Rooted in its Core Values, Cleveland-Cliffs is proud to uphold its Commitment to the Environment, Empowering People, Connecting with Communities and Acting with Integrity.

The following sustainability accomplishments and commitments are highlighted in the 2021 report:

- Increased consumption of scrap and success of using hot briquetted iron (HBI) in its furnaces to reduce coke rate, enhance productivity and quality, stretch hot metal production, which led to an overall reduction in carbon intensity per ton in 2021;
- Importance of its Ferrous Processing and Trading Company (FPT) acquisition in securing substantial prime scrap to create a closed-loop steel recycling program;
- Partnership with the U.S. Department of Energy for emissions reduction and energy efficiency initiatives;
- Need for Cleveland-Cliffs' U.S. produced specialty and electrical steels that are critical to the greening of America;
- Continued focus on talent management and union partnerships to train and develop the next generation of steel workers;

- Commitment to engaging with its stakeholders and communities to foster two-way dialogue; and
- Giving back to local communities through The Cleveland-Cliffs Foundation, corporate charitable giving and employee-driven giving.

Cleveland-Cliffs' Sustainability Report 2021 is accessible online in the "Sustainability" section of the Company's corporate website, www.clevelandcliffs.com, where a printable PDF version of the report is also available.

About Cleveland-Cliffs Inc.

Cleveland-Cliffs is the largest flat-rolled steel producer in North America. Founded in 1847 as a mine operator, Cleveland-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 26,000 people across its operations in the United States and Canada.

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