September 13, 2024

Cleveland-Cliffs Successfully Amends Asset-Based Lending Facility

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. **(NYSE: CLF)** (“Cliffs”) today announced that it successfully amended its $4.75 billion Asset-Based Lending (ABL) facility as part of the financing for the pending acquisition of Stelco Holdings Inc. (“Stelco”). Cliffs has completely replaced Goldman Sachs’ participation with increased commitments from Bank of America, Wells Fargo, J.P. Morgan, Fifth Third, Truist, Capital One, BMO, Huntington, and U.S. Bank. Additionally, PNC, Flagstar, UBS, MUFG, Regions, Barclays, ING, RBC, and First Citizens have also maintained their existing commitments to the ABL.

Cliffs’ Chairman, President and CEO, Lourenco Goncalves said: “In this latest ABL amendment, our capital request was three times over-subscribed, showing continued strong support from our banking partners. We thank our entire bank group for their participation as we focus on partners who share our strategic priorities. As we position Cliffs for further growth in the United States and Canada, this amendment reinforces our strong financial position and ability to close the Stelco transaction quickly and efficiently in the fourth quarter of 2024.”

As of the finalization of the amendment, Cliffs had no net borrowings on its ABL facility. The amended ABL matures in 2028.

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 28,000 people across its operations in the United States and Canada.

Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding our current expectations, estimates and projections about our industry, our businesses, our financial position or a transaction with Stelco, are forward-looking statements. We caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit our financial flexibility and cash flow necessary to fund working capital, planned capital expenditures, acquisitions, and

other general corporate purposes or ongoing needs of our business, or to repurchase our common shares; adverse changes in credit ratings, interest rates, foreign currency rates and tax laws; our ability to consummate any public or private acquisition transactions and to realize any or all of the anticipated benefits or estimated future synergies, as well as to successfully integrate any acquired businesses into our existing businesses; the risk that the proposed transaction with Stelco may not be consummated; the risk that a transaction with Stelco may be less accretive than expected, or may be dilutive, to Cliffs' earnings per share, which may negatively affect the market price of Cliffs' common shares; the risk that adverse reactions or changes to business or regulatory relationships may result from the announcement or completion of the proposed Stelco transaction; the possibility of the occurrence of any event, change or other circumstance that could give rise to the right of one or both of Cliffs or Stelco to terminate the transaction agreement between the two companies, including, but not limited to, the companies' inability to obtain necessary regulatory approvals; the risk of shareholder litigation relating to the proposed transaction that could be instituted against Stelco, Cliffs or their respective directors and officers; the possibility that Cliffs and Stelco will incur significant transaction and other costs in connection with the proposed transaction, which may be in excess of those anticipated by Cliffs; the risk that the financing transactions to be undertaken in connection with the proposed Stelco transaction may have a negative impact on the combined company's credit profile, financial condition or financial flexibility; the possibility that the anticipated benefits of the proposed acquisition of Stelco are not realized to the same extent as projected and that the integration of the acquired business into Cliffs' existing business, including uncertainties associated with maintaining relationships with customers, vendors and employees, is not as successful as expected; the risk that future synergies from the Stelco acquisition may not be realized or may take longer than expected to achieve; the risk that any announcements relating to, or the completion of, the proposed Stelco transaction could have adverse effects on the market price of Cliffs' common shares; and the risk of any unforeseen liabilities and future capital expenditures related to the proposed Stelco transaction.

For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of Cliffs' Annual Report on Form 10-K for the year ended December 31, 2023, and other filings with the U.S. Securities and Exchange Commission.

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Source: Cleveland-Cliffs Inc.