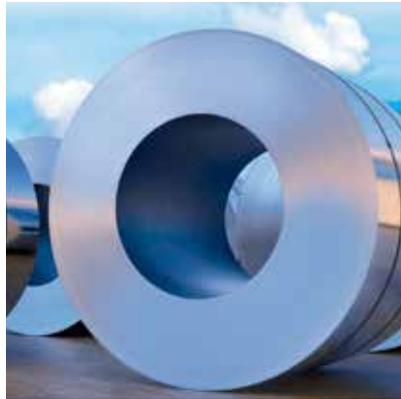




CLEVELAND-CLIFFS INC.

THE LARGEST FLAT-ROLLED STEEL COMPANY
AND IRON ORE PELLET PRODUCER IN NORTH AMERICA



ABOUT CLEVELAND-CLIFFS INC.

Founded in 1847, Cleveland-Cliffs has been traditionally recognized as the largest and oldest independent iron ore mining company in the United States. In 2020, Cleveland-Cliffs conducted an enormous transformation that will keep the company thriving for the next century with the acquisition of two prominent steel companies in the United States. AK Steel was acquired in March 2020 and it was the Company's initial entry into high-end steelmaking. With a U.S.-centric strategy, the investment in AK Steel was a perfect fit and aligned with the Company's positive future outlook for automotive production and manufacturing in the United States. The second and final step of Cleveland-Cliffs' transformation into a fully integrated high-value steel enterprise was completed with its acquisition of ArcelorMittal USA in December 2020. This acquisition positions Cleveland-Cliffs more competitively in an increasingly quality-focused marketplace, and amplifies its position in the discerning automotive steel marketplace, and further improves its position in important U.S. markets such as construction, appliances, infrastructure, machinery and equipment.

Today, Cleveland-Cliffs is the largest flat-rolled steel company and the largest iron ore pellet producer in North America. The company is vertically integrated from mining through iron making, steelmaking, rolling, finishing and downstream with hot and cold stamping of steel parts and components.

Cliffs has the unique advantage of being self-sufficient with its production of raw materials for its steel manufacturing, which includes iron ore pellets, hot briquetted iron (HBI) feedstock and coking coal.

As Cleveland-Cliffs expands its presence, a sustainable business model is clearly in the best interest of all stakeholders and the surest way to secure a long-term competitive advantage. Built on a strong legacy of safety and environmental stewardship, Cliffs operates responsibly and produces environmentally friendly iron ore pellets that enable production of clean steel, which is also the most recycled material on the planet. From a focus on key environmental processes such as steel recycling and water reuse, to corporate and social responsibility, sustainability is core to the company's values and operations.

A Fully-Integrated Steelmaking System

RAW MATERIALS

Fully self-sufficient in iron ore



STEELMAKING

The largest flat-rolled steel company in North America



FINISHING

High-end automotive and value-added steel products



DOWNSTREAM

Innovative and diverse downstream capabilities



MINING AND PELLETIZING

Cleveland-Cliffs is widely recognized for its innovation in iron ore mining and processing technologies. The Company is a major supplier of iron ore pellets from its mines and pellet plants in Michigan and Minnesota. Cliffs produces various grades of pellets, including standard, fluxed and DR-grade, for its own internal supply and for North American steel customers.

Blast Furnace Pellets

Cleveland-Cliffs produces various grades of iron ore pellets for use in blast furnaces as part of the steelmaking process. While most iron ore producers mine, market and sell a commoditized product that is effectively fungible across most blast furnaces, Cliffs' production of custom-made pellets is the true differentiating factor when compared to its peers in the iron ore space.

DR-Grade Pellets

A product line of DR-grade pellets was developed for feedstock for the Toledo Hot-Briquetted Iron (HBI) facility and Direct-Reduced Iron (DRI) production. Cleveland-Cliffs' DR-grade pellets are 67.3% Fe and 2% silica, which are purer than standard iron ore pellets, and are tailor-made for HBI and DRI production.

Metallics

Cleveland-Cliffs completed the construction of its first HBI production plant in Toledo, Ohio in 2020. The most modern, efficient and environmentally compliant direct reduction plant in the world, Cleveland-Cliffs is the first producer of high-grade, ore-based metallics in the U.S. Great Lakes region. HBI is a compacted form of DRI in the shape of briquettes designed for ease of shipping and handling. The Toledo HBI facility will be a key, environmentally friendly supplier for Cleveland-Cliffs' own steel facilities as well as being a supplier to steel producers.



Iron Ore Pellets

Hot Briquetted Iron (HBI)

STEEL PRODUCTS

Cleveland-Cliffs is a leading producer of flat-rolled carbon, stainless, electrical, plate, tin and long steel products, and a provider of carbon and stainless steel tubing products, die design and tooling, and hot- and cold-stamped components. To meet customers' most demanding requirements, the Cleveland-Cliffs' team creates innovative steel solutions for many different industries. This includes automotive applications in body panels and structures, specialty exhaust system steels, and materials for hybrid and electric vehicle drive trains. An offering of innovative products is available for the appliance, industrial and construction markets, including a variety of specialty stainless steel products and world class electrical steels used in motors and transformers for power distribution and generation.

Carbon Steels

The Company offers Carbon Steels with a diverse range of mechanical properties and alloys, making them the ideal material for various applications. The focus is to continually innovate and produce high quality steels for the future. Carbon Steel offerings include: Hot Rolled, Cold Rolled, Electrogalvanized, Hot Dip Galvanized, Hot Dip Galvannealed, Aluminized Type 1, Aluminized Type 2, Enamel & Galvalume.

Electrical Steels

AK Steel is the only U.S. producer of electrical steels that are essential for the transformers that distribute power efficiently across the electrical grid. Highly engineered electrical steels are essential to modern day living. Looking to the future, AK Steel is working to develop the next generation of electrical steels that will power more efficient transformers, generators and motors - including motors used in hybrid and electric vehicles.



Stainless Steels



Corrosion resistance is the main advantage of stainless steel. The Company manufactures over 50 stainless steel alloys, particularly specialized grades offering unique properties for durability, strength, fabrication and temperature resistance, as well as an aesthetically attractive line of finishes to meet customer needs. Depending on the grade, stainless steel applications are used in automotive exhaust systems, automotive trim, cookware, cutlery, furnaces and more.

Plate

Steel Plate is steel that is generally heavier than 3/16-inch-thick and greater than 48 inches wide. The carbon and high-strength low alloy (HSLA) steel plate is used in a variety of applications, such as storage tanks, ships and railcars, large diameter pipe, wind towers, machinery parts and offshore structures. More specialized steel plate, such as alloy plate, can have superior strength and performance characteristics for particular applications. These applications could include the manufacture of construction, mining and logging equipment, pressure vessels, the fabrication of bridges and buildings, military armor and hard rock processing equipment.

Tubing



Steel tubing is used in machined or formed parts of industrial, automotive, farm machinery, aircraft, transportation, materials handling, and household equipment. It is produced to exact outside diameter and wall thickness dimensions. The extensive range of carbon and stainless tubing is available in mill lengths and a selection of cutting and end finishing options.

Long Products

Long product offerings include a selection of sheet piles, rails and quality wire rod. The offering is a wide range of sections to meet the demands of downstream customers.

Tinplate

Tin mill sheet steel products have been shown to be a product of choice for canning and preserving food. It is available as black plate, tin plate and tin-free steel. The thickness of the coating is readily controlled through regulation of the voltage and speed of the sheet through the plating area.

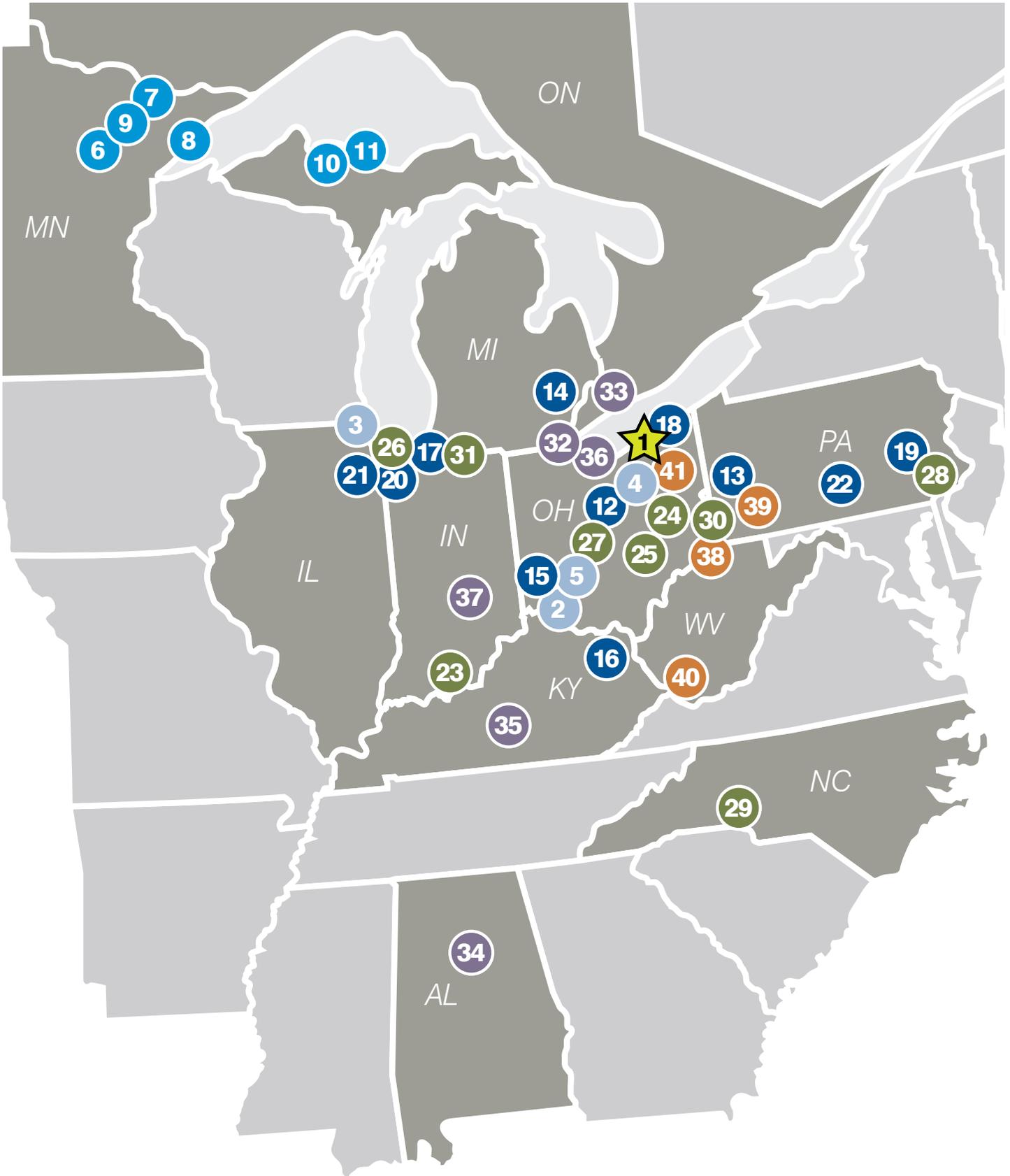
Tool and Die

Precision Partners is an advanced manufacturing and engineering services company, producing the innovative designs. State-of-the-art tool build facilities are supported by highly talented tactical specialists, accessing the latest efficiencies that technology has to offer. With expertise in robotic transfer, progressive, automated transfer, and hot-stamp tooling, the organization offers a broad range of tool build capabilities. Tool building supports both hot and cold stamping operations.

Automotive Parts and Components

Precision Partners' automotive stamping services offer manufacturing and engineering services to produce innovative, lightweight components and subassemblies. With a track record of designing tools customers believed impossible to manufacture, Precision Partners is one of the few companies in the market that can provide the full catalog of formed, and assembled components. Whether it be hot stamped press hardenable steel or cold stamped advanced high strength steel, the company is a leader in die design and tooling and process.







COMPANY OFFICES AND OPERATIONS



1. Cleveland-Cliffs Headquarters



Offices

2. Regional Office – West Chester
3. Regional Office – Chicago
4. Regional Office – Richfield
5. Research & Innovation Center



Iron Ore Mines and Pellet Plants

6. Hibbing Taconite (JV)
7. United Taconite
8. Northshore Mining
9. Minorca Mine
10. Tilden Mine
11. Empire Mine (idled)



Steelmaking

12. Mansfield Works
13. Butler Works
14. Dearborn Works
15. Middletown Works
16. Ashland Works (idled)
17. Burns Harbor
18. Cleveland
19. Coatesville
20. Indiana Harbor
21. Riverdale
22. Steelton



Finishing Facilities

23. Rockport Works
24. Coshocton Works
25. Zanesville Works
26. Burns Harbor Plate and Gary Plate
27. Columbus (idled)
28. Conshohocken
29. Piedmont
30. Weirton
31. I/N Tek and I/N Kote



Value-Added Products

32. Toledo – HBI
33. Windsor and Ontario – Component Stamping
34. Sylacauga – Component Stamping
35. Bowling Green – Component Stamping
36. Walbridge – ERW Tubing
37. Columbus – ERW Tubing



Cokemaking/Coal Mining

38. Mountain State Carbon
39. Monessen (idled)
40. Princeton
41. Warren

Key Highlights

Headquartered in Cleveland since 1847

\$17.1 billion

Pro-Forma FY 2019 Revenues⁽¹⁾

\$1.6 billion

Pro-Forma FY 2019 Adjusted EBITDA⁽²⁾

25,000

Employees as of December 2020

NYSE:CLF

Source: Cleveland-Cliffs and AK Steel filings.

Note: Revenues and Adjusted EBITDA are approximate figures

(1) Pro-Forma LTM revenues exclude intercompany sales.

(2) Pro-Forma Cleveland-Cliffs includes \$150m in anticipated synergies.

TECHNICAL SERVICES AND THE RESEARCH AND INNOVATION CENTER

Cleveland-Cliffs has an extensive history of being an innovator dating back more than a century. From upstream research and development, to downstream applications, the Company has dedicated technical and engineering resources that begin with improving customers' production and manufacturing performance to applications for their end product use.

For the mining segment, the Cliffs Technology Group is vital to efforts related to product development, process improvements, ore reserve optimization, cost reduction, risk management, pellet quality, safety and environmental compliance. CTG is comprised of engineering and technical staffs for these core groups:

- Process Engineering - Mineral Processing, Pyrometallurgy, DRI/HBI areas
- Civil/Geotechnical
- Geology / Resource Analysis
- Long-Range Mine Engineering and Planning

The Research and Innovation Center (RIC) expands its capabilities to bring new steel products to the marketplace. These products include next-generation advanced high strength carbon and specialty steels to help automotive customers design lighter, more fuel-efficient vehicles that maintain superior strength and safety performance.

In addition to developing new products to surpass customers' needs today and for the future, the RIC was designed to be customer focused and provide opportunities for joint development projects. Carbon and Stainless Technical Symposia and other technical workshops are hosted for customers each year that focus on topics such as formability, corrosion, welding and other areas to help customers make steel work better. With a culture focused on both innovation and collaboration, new products and processes can be developed more efficiently and launched faster.



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