

This filing relates to the proposal made by Cleveland-Cliffs Inc. ("Cliffs") to the board of directors of United States Steel Corporation ("U.S. Steel") to acquire all of the outstanding shares of U.S. Steel.

The following is an article published on Bloomberg News on August 15, 2023 that was posted on Cliffs' website on August 15, 2023.

Steelworkers Reiterate Vow to Only Back Cliffs in US Steel Deal

By Joe Deaux, Bloomberg News, Aug. 15

The United Steelworkers are making it clear that the union exclusively supports Cleveland-Cliffs Inc.'s bid to buy United States Steel Corp.

USW President Tom Conway said the union only endorses one bid for the iconic American steelmaker, saying that the Cleveland-based producer's plan will preserve union jobs. The comment comes after Conway said he received countless calls from potential bidders seeking the union's approval - a necessary legal step for anyone seeking to buy US Steel.

"I was adamant that the Cliffs bid is the only one the union will consider due to its synergies and the fact that it best preserves blast furnace and steelmaking capacity and the jobs of USW members," Conway said Tuesday in an interview. "The union is committed to that proposal and the USS board should move quickly to conclude this transaction."

Cliffs published a letter from the Steelworkers on Sunday stating the union endorsement as it jostled with US Steel over its takeover offer. Monday's higher all-cash bid by Esmark Inc. created market confusion because it was unclear whether the lesser-known firm - or others that US Steel said made unsolicited offers - sought union approval.

Conway said the union won't support any other bidder, domestic or foreign.

Related tickers:

- 0120588D US (United Steelworkers Of America)
- 3453753Z US (Esmark Inc)
- CLF US (Cleveland-Cliffs Inc)
- X US (United States Steel Corp)

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Forward Looking Statements

This report and the accompanying materials contain 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 business or a transaction with U.S. Steel, 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: the risk that a transaction with U.S. Steel may not be consummated; the risk that a transaction with U.S. Steel 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 possibility that Cliffs and U.S. Steel will incur significant transaction and other costs in connection with a potential transaction, which may be in excess of those anticipated by Cliffs; the risk that the financing transactions to be undertaken in connection with a transaction have a negative impact on the combined company’s credit profile or financial condition; the risk that Cliffs may fail to realize the benefits expected from a transaction; the risk that the combined company may be unable to achieve anticipated synergies or that it may take longer than expected to achieve those synergies; the risk that any announcements relating to, or the completion of, a transaction could have adverse effects on the market price of Cliffs common shares; and the risk related to any unforeseen liability and future capital expenditure of Cliffs related to a transaction.

For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2022, and other filings with the U.S. Securities and Exchange Commission (the “SEC”).

Important Information for Investors and Shareholders

This report relates to a proposal that Cliffs has made for an acquisition of U.S. Steel. In furtherance of this proposal and subject to future developments, Cliffs may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This report is not a substitute for any proxy statement, registration statement, tender offer statement or other document Cliffs may file with the SEC in connection with the proposed transaction.

Investors and security holders of Cliffs are urged to read the proxy statement(s), registration statement, tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available, as they will contain important information about the proposed transaction. Any definitive proxy statement(s) (if and when available) will be mailed to shareholders of Cliffs. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Cliffs through the website maintained by the SEC at <http://www.sec.gov>.

This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This report is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, Cliffs and its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Cliffs is set forth in its Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 14,

2023, and its proxy statement for its 2023 annual meeting of shareholders, which was filed with the SEC on April 3, 2023.

Any information concerning U.S. Steel contained in this report has been taken from, or based upon, publicly available information. Although Cliffs does not have any information that would indicate that any information contained in this report that has been taken from such documents is inaccurate or incomplete, Cliffs does not take any responsibility for the accuracy or completeness of such information. To date, Cliffs has not had access to the books and records of U.S. Steel.