



April 26, 2024

To Our Valued Customers:

RE: Cliffs HR Market Price

Cleveland-Cliffs has officially opened the June Hot Rolled (HR) order book and will be establishing our base price for spot HR at \$850/ton. As noted in our press release earlier today we believe a published base price number will provide the market with a timely and reliable view.

Cliffs HR Market Price: \$850 / ton

Pricing is valid for all new spot inquiries and published in conjunction with the opening of our monthly HR orderbook, but subject to intermonth revisions as needed to reflect market changes that may arise. The spot orders will be subject to our price book extras and both extras and the Cliffs HR Market Price will be published on the website at <http://www.clevelandcliffs.com/doing-business/>.

Customers should contact their Account Manager for the latest guidance on lead times and availability.

We greatly appreciate our customers and look forward to providing ongoing value with our supply chain partners.

Sincerely,

Michael J Hrosik

Vice President, Flat-Rolled Steel Sales

Cleveland-Cliffs Steel