

Cleveland-Cliffs Comments on U.S. Steel's and Nippon Steel's Desperate Lawsuits: Deflecting Blame on Everyone Else for their Own Mistakes

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[Cleveland-Cliffs Inc.](#) (NYSE: CLF) ("Cliffs") provided the following statement regarding the recent developments related to the United States Government decision to prohibit the unlawful acquisition of the United States Steel Corporation by Nippon Steel of Japan:

Lourenco Goncalves, Chairman, President and CEO stated: "As of this morning, Nippon Steel and U.S. Steel continue to play the blame game in a desperate attempt to distract from their own failures. Today's lawsuits against the U.S. Government, the USW, and Cleveland-Cliffs represent a shameless effort to scapegoat others for U.S. Steel's and Nippon Steel's self-inflicted disaster. U.S. Steel's executives did not get their personal payouts. Now that it is clear that they have miserably failed the very shareholders they always say they work for, they are lashing out with petulance as a result. Once again, bad course of action.

Cleveland-Cliffs and the USW were not the only ones who recognized the adverse national security implications of this acquisition. This deal drew instant bi-partisan opposition, including from President Trump, who has vowed multiple times that he would block the deal. Shortly after the deal was announced, on December 19, 2023, then-Senators J.D. Vance, Marco Rubio and Josh Hawley requested CFIUS to block the sale of U.S. Steel to Nippon Steel, and rightfully indicated that 'Trade protections can and should induce foreign investment that expands domestic production and creates American jobs[,] [but] [t]his corporate takeover is out of step with those goals. Allowing foreign companies to buy out American companies and enjoy our trade protections subverts the very purpose for which those protections were put in place.' Vance, Rubio and Hawley followed up with a letter to President Biden on May 9, 2024, urging President Biden to 'summon the courage to do the right thing. Declare whether you will exercise your presidential authority to prohibit or suspend the sale of U.S. Steel to Nippon.'

The final decision by the President of the United States to block the Nippon deal follows a year-long national security review, and underscores the importance of maintaining American control over our country's critical steelmaking infrastructure. Even more than China, Japan has a decades-long history of steel overcapacity and harmful steel dumping into the United States. The destruction of good-paying, middle-class jobs in the steel industry can be traced back to the unfair trade practices perpetrated by Nippon Steel. The U.S. Government has properly recognized that granting increasing influence to Nippon Steel via this acquisition is a direct threat to our economy, workforce, infrastructure, and defense, all important elements of national security. Nippon Steel's overproduction in their home country of Japan is at the root cause of their horrible track record of injurious trade practices in the United States. The risks of not having the deal approved were well recognized, and even David Burritt sold a chunk of his own personal stock at \$50.01 on the day of the announcement, December 18, 2023.

U.S. Steel made their bed when they rejected an all-American solution and insisted on pursuing a doomed-to-fail cash out sale to Nippon Steel, a company notorious for evading the trade laws in the United States. Rather than owning up to this colossal error in judgment, U.S. Steel, its CEO David Burritt, and Nippon Steel have opted for finger-pointing and legal theatrics. David Burritt continues to embarrass himself to deeper levels at each step. Their lawsuit is completely baseless. We are well prepared to litigate and look forward to exposing the facts in court."

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 30,000 people across its operations in the United States and Canada. For more information, visit <http://www.clevelandcliffs.com>.

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