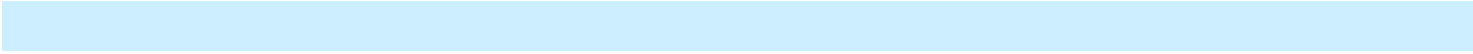


CONSENT OF INDEPENDENT AUDITORS

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COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018



COMBINED CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2019 AND 2018



ARCELORMITTAL USA LLC AND AFFILIATES
Notes to Combined Consolidated Financial Statements





ARCELORMITTAL USA LLC AND AFFILIATES
Notes to Combined Consolidated Financial Statements
(Dollars in millions)



ments
(Dollars in millions, except share and per share, and rates per hour)

A table with three rows. The first two rows are redacted with light blue bars, and the third row is redacted with a black bar.

ARCELORMITTAL USA LLC AND AFFILIATES
Notes to Combined Consolidated Financial Statements
(Dollars in millions, except share and per share, and rates per hour)

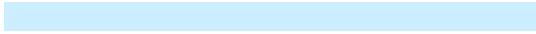






UNAUDITED CONDENSED COMBINED CONSOLIDATED STATEMENTS OF PARENT EQUITY

ARCELORMITTAL USA LLC and Affiliates



UNAUDITED CONDENSED COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS

ARCELORMITTAL USA LLC and Affiliates



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NOTE 7 - DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITY

In connection onnectieitto

recorded liability for these closure costs is \$28. Additionally, ' ility fory dly, ' iliyd

NOTE 13 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

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I/N Kote

(A Partnership between Subsidiaries of
ArcelorMittal USA LLC and Nippon Steel
Corporation)

Financial Statements as of and for the
Years Ended December 31, 2019 and 2018, and
Independent Auditors' Report

I/N KOTE



I/N KOTE
(A Partnership between Subsidiaries of
ArcelorMittal USA LLC and Nippon Steel Corporation)

NOTES TO FINANCIAL STATEMEN SSS



ASU requires that entities recognize revenue to depict the transfer of promised goods or services



The agreement was renewed in December of 2016 and 201



2019 and 2018, the receivable from AMUSA related to this arrangement was \$9,791,800 and \$12,719,842, respectively.

AMUSA pays

Reti



I/N Kote
(A Partnership between Subsidiaries of ArcelorMittal USA LLC and Nippon Steel Corporation)
Statements of

I/N Kote
(A Partnership between Subsidiaries of ArcelorMittal USA LLC and Nippon Steel Corporation)

Statements of Unau



from AMUSA - B8



INDEPENDENT AUDITORS' REPORT

I/N TEK
(A Partnership between Subsidiaries^U

I/N TEK
(A Partnership between Subsidiaries of
ArcelorMittal USA LLC and Nippon Steel Corporation)

STATEMENTS OF CASH FLOWS

I/N TEK
(A Par



tolling revenue, whic



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- Real estate assets are Level 3 and is valued at the fair value of the underlying assets held at year-end, which the custodian of the fund obtains from third-party appraisers.
 - Assets valued as Level 2 are a collective trust fund where observable inputs are used to establish a value. Asset valued as Level 3 are primarily limited partnership
-



ArcelorMittal USA LLC Tolling Agreement and NS Sales Tolling Agreement - ThT



5. RETIREMEN



UNAUDITED PRO FORMA CONDENSED COMBINED



Notes to Unaudited Pro Forma Condensed Combined Financial Information
(Dollars in millions, except share and per share)

Note 1: Description of transactions

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Notes to Unaudited Pro Forma Condensed Combined Financial Information
(Dollars in millions, except share and per share)

iii. Repre





Notes to Unaudited Pro Forma Condensed Combined Financial Information
(Dollars in millions, except share and per share)

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Cliffs, as if the AM USUS4 atreto W rCl eebnd t GifU^m



Notes to Unaudited Pro Forma Condensed Combined Financial Information
(Dollars in millions, except share and per share)

c. *Other current assets*—Represents adjustments and eliminations comprised of the following:

- i. Adjustment of \$117.8 million reduction of other current assets related to the difference between the preexisting relationsbs
-

