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**PROXY STATEMENT SUMMARY**

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

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Proposal 1	Election of Directors	O

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GOVERNANCE AND NOMINATING COMMITTEE

MEMBERS: 4

INDEPENDENT: 4

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## DIRECTOR COMPENSATION FOR 2020

The following table, supported by the accompanying footnotes and the narrative

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## PROPOSAL 1

## ELECTION OF DIRECTORS

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The Board has nominated the following individuals to serve until the next Annual Meeting of Shareholders or until their successors shall be elected: John T. Baldwin; Robert P. Fisher, Jr.; William K. Gerber; Lourenco Goncalves; Susan M. Green; M. Ann Harlan; Ralph S. Michael, III; Janet Miller; Richard S. Grier; and Gabriel S.

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INFORMATION CONCERNING DIRECTOR























RSUs will also specify the time and manner of payment of the RSUs that have been earned and will specify that the amount payable with respect to such RSUs will be paid in cash or in kind, as determined by the Board.

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**PROPOSAL 4**

**APPROVAL OF THE CLEVELAND-CLIFFS INC. 2021 EQUITY AND INCENTIVE COMPENSATION PLAN**

On February 23, 2021, upon the recommendation of the Compensation Committee, the Cliffs Board unanimously approved and adopted, subject to the approval of our shareholders at the 2021 Annual Meeting, the Cleveland-Cliffs Inc. 2021 Equity and Incentive Compensation Plan (which we refer to as the "2021 Employees Plan") to succeed the Cliffs Natural Resources Inc. 2015 Equity and Incentive Compensation Plan, including as amended or amended and restated (the "2015 Employees Plan"). The 2015 Employees Plan has shares remaining available for new awards as of the date of this proxy statement, but if the 2021 Employees Plan is approved by our shareholders, no shares will be available under the 2015 Employees Plan. We are asking you to approve the 2021 Employees Plan. The 2021 Employees Plan will continue to

















manner that complies with Section 409A of the Code. In addition, for each stock option or SAR with an exercise price or base

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Tax Consequences to Cliffs and it8

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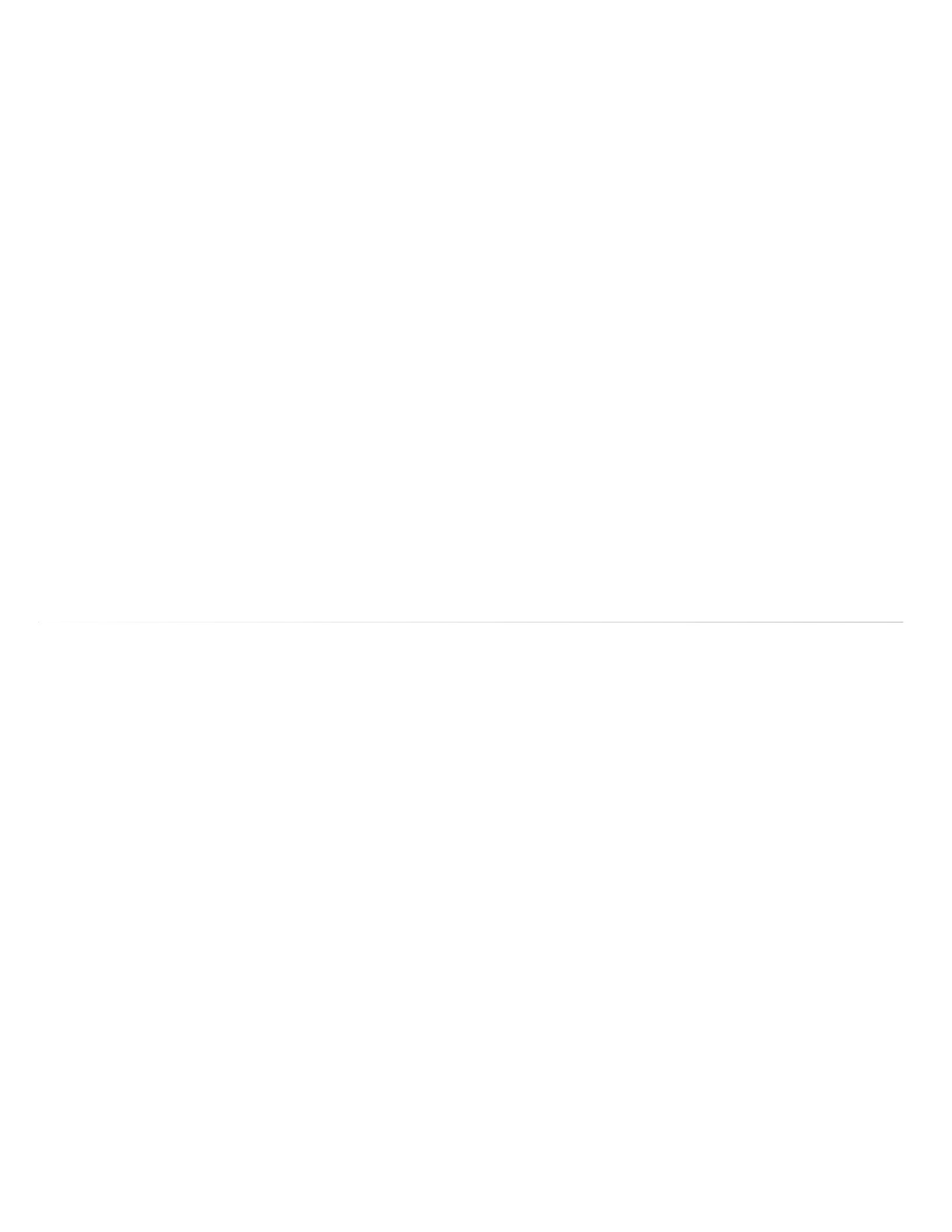






overall industry recovery experienced durinL i





As is our practice, at the Compensation Committee's direction, we reached out to key executives to discuss their perspective on our compensation program, as well as our compensation strategy and performance, and other topics.

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For 2020, the Compe















DEVELOPMENT AND OVERSIGHT OF EXECUTIVE COMPENSATION

CompensatiuSON

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The specific elements, respective weightings and funding results for the underlying metrics were as follows:

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HBI PROJECT - COMPLE

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For purposes of determining share ownership I

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## COMPENSATION COMMITTEE REPORT

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The following report has b ¼

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- Cliffs closes a reorganization, merger, consolidation or significant sale of assets resulting in a substantial change in its own
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**PROPOSAL 5**

**APPROVAL, ON AN ADVISORY BASIS, OF OUR NAMED EXECUTIVE OFFICERS' COMPENSATION**

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In accordance with Section 14A(a)(1) of the Exchange Act, we are providing you with an opportunity at the 2021 Annual Meeting to vo

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(s) "Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award shall be

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(e) Notwithstanding anything to the contrary contained in this Plan, Restricted Shares may provide for continued vesting or the earlier vesting of such Restricted Shares, including (i) in the event of the death of the participant (including death due to a disability), the Restricted Shares shall continue to vest as if the participant were still alive and employed by the Company, provided that the participant's death is not due to the participant's willful or negligent self-harm or suicide.

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sponsored or maintained by the Company or any Affiliate or (D) any acquisition pursuant to a transaction that complies with **Section**

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16. Taxes; Compliance with Section 409A of the Code.

(a) A

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(y) "Performance Unit" means a bookkeeping...

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(a) Each such grant or sale will constitute an immediate transfer of the ownership of Common Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights (subject in particular to Section 6(g) of this Plan), but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale shall

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(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan's terms and conditions.

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(f) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section**

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15. **Transferability.**

- (a) Except as otherwise determined by the Committee, and subject to compliance with Section 17(b) of this Plan and Section 409A of the Code, no Option Right, Appreciation Right, Restricted Shares, Restricted
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such date will continue in effect thereafter subject to the terms thereof and of this Plan. For clarification purposes, the terms and conditions of this Plan shall not apply to or otherwise impact previously granted and outstanding awards under the Predecessor Plans, as applica

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