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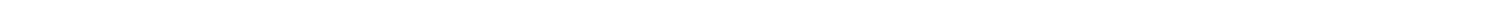
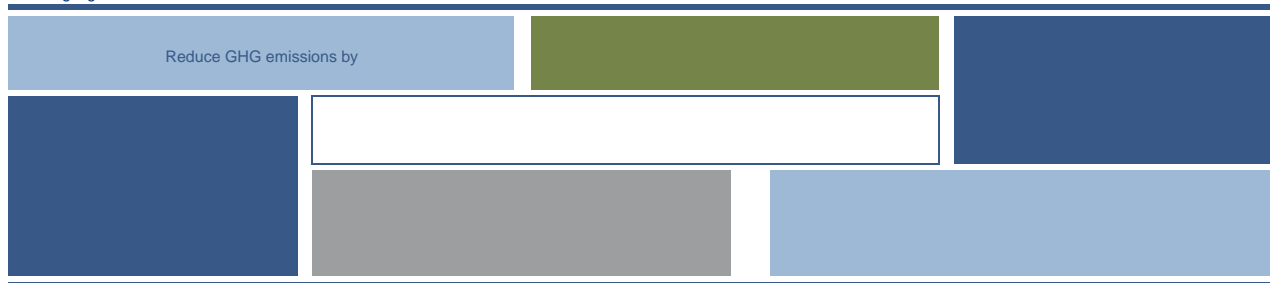
entitled to one vote in connection with each item to be acted upon at the 2022 Annual Meeting. You may submit a proxy by electronic transmission via the Internet, by telephone or by mail.

Additional to our 2021, we began participating in the Expert Advisory Group of the Science Based Targets initiative ("SBTi"), contributing to the development of science-based target methodologies for the steel sector. The Expert Advisory Group has an ongoing role in the development of science-based target methodologies will be made by CDP (formerly known as the Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute and World Wide Fund for Nature (WWF).



into 2022 and demonstrated our leadership's investment in the well-being of our employees and the communities we serve.

ESG Highlights



reviews our ERM process. The Compensation Committee monitors

[Board Committees](#)

AUDIT COMMITTEE

MEMBERS: 4	INDEPENDENT: 4	2021 MEETINGS: 8
AUDIT COMMITTEE FINANCIAL EXPERTS: The Board has determined that each of John T. Baldwin, Robert P. Fisher		

GOVERNANCE COMMITTEE

MEMBERS: 4

INDEPENDENT: 4

2021 MEETINGS: 6

RESPONSIBILITIES:

Oversees annual review of our Corporate Governann-







ROBERT P. FISHER, JR.

Age: 67
Director since 2014

Other Current Public Directorships:
None

Former Public Directorships:
CML Healthcare, Inc. (2010 - 2013)

Specific qualifications, experience, skills and expertise:

Vast experience in the investment and finance industries, which included advising the boards of numerous public companies
Formerly served on the Audit Committee, the Nominating and Corporate Governance Committee, and as chair of the Human Resources Committee of CML Healthcare, Inc.

President and Chief Executive Officer of George F. Fisher, Inc., a private investment company that manages a portfolio of public and private investments, since 2002. Mr. Fisher is also a director of several public companies.



EXECUTIVE SUMMARY

[Excellent Management Track Record](#)

In 2021, our management team delivered for our shareholders by producing a period of record financial performance in the Company's 174-year history. The advantages of our unique, vertically integrated and quality-focused business model, as well as the ¹⁶low



On November 18, 2021, Cliffs acquired FPT for a purchase price of \$4-



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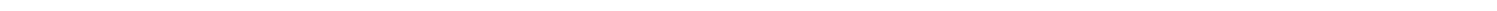




[Best Compensation Governance Practices](#)

The Compensation

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- Determine and measure achievement of corporate and individual goals and objectives for the executive officers under our incentive compensation plans; and
- Approve equity-based awards granted to employees.

Review of Employment and Severance Plans; Assistance in Succession Planning; Review of Candidates

- Review and recommend to the Board candidates for election as executive officers, and review and approve offers of employment with such officers;
 - Review and approve severance or retention plans and any severance or other termination payments proposed to be made to executive officers; and
 - Assist the Board with respect to management development and succession planning.
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The Independence of the Executive Compen



Following this review, the Compensation Committee determined that our 2022 compensation comparator group will consist of the following companies:





Develop Merchant Pig Iron Business Plan

Goal: Conduct a formal study on potentially entering the merchant pig iron business.

Importance of InICE

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setting a new paradigm in the steeysm



after deducting the shares required to be exchanged to pay tax obligations) received under Company equity awards until the senior executives have met the relevant ownership guideline.

For purposes of determining share ownership levels, only the following forms of our equity interests are taken into account:

- shares owned directly (including restricted shares); and
- unvested restricted stock units.

Currently, all NEOs are in compliance with our guidelines. The following table summarizes NEO ownership of our common shares as of December 31, 2021 (the last trading day of the year).





[2021 Option Exercises and Stock Vested](#)

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CEO PAY RATIO



