

**UNITED STATES**

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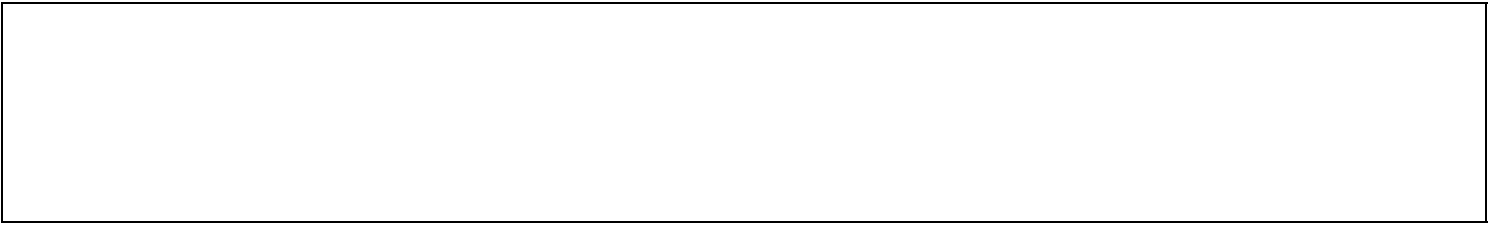
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*March*



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**NOTICE OF ANNUAL MEETI**

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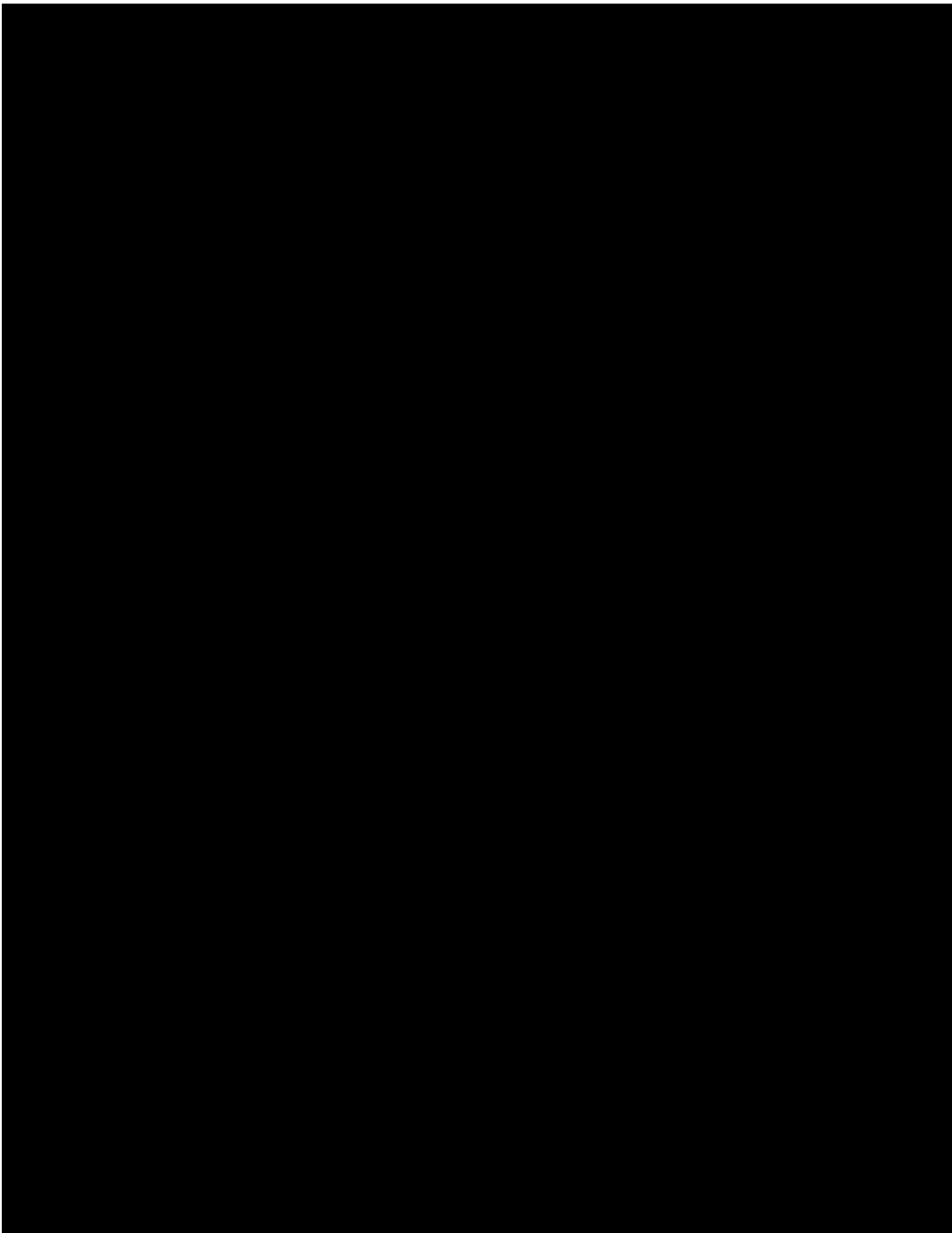
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**PROXY STATEMENT**

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**March 2022**















Shareholder Nominations



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## DIRECTORS' COMPENSATION

Directors who are not our employees receive an annual retainer fee of \$32,500 and an annual equity award of \$32,500. Board meeting fees and Committee meeting fees are \$1,500 and \$1,000, respectively. The Lead Director annual retainer fee is \$10,000. Annual committee chair retainers are as follows: Audit Committee, \$10,000, and Board Affairs, Finance, and Compensation Committee: ~~ce~~

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The specific compensation principles, components, and decisions designed to achieve these objectives are discussed in more detail below.

#### Oversight of Executive Compensation

The Compensation Committee administers the executive compensation program, including compensation for our named executive officers. Specific responsibilities of the Compensation Committee related to executive compensation include:

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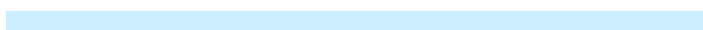
During 2007 executive compensation and benefits consisted of salary, annual cash incentives, long-term incentives consisting of performance shares, retention units, and restricted shares, retirement benefits, and limited perquisites and other benefits. The Compensation Committee regularly reviews and re-evaluates target positioning for each element of compensation. Descriptions of each of these elements are discussed in more detail in the following sections.

#### Compensation Policies

*Market Positioning.* During 2007, we continued to manage total compensation (base plus target annual incentives and the grant value of long-term incentives)











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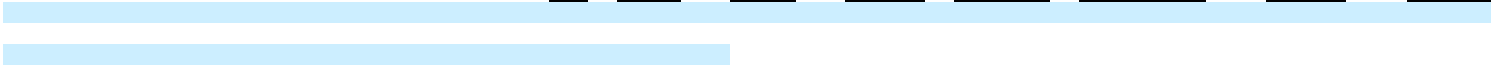
On March 12, 2007, the Compensation Committee adopted a new methodology for the calculation of payment of performance shares in connection with the 2007 Incentive Equity Plan, which we refer to as the 2007 ICE Plan. With respect to Performance Shares, a portion of the calculation was based on a cumulative quarter-by-quarter basis calculation of TSR. Under the 2007 ICE Plan, the quarter-by-quarter portion of the calculation was eliminated po

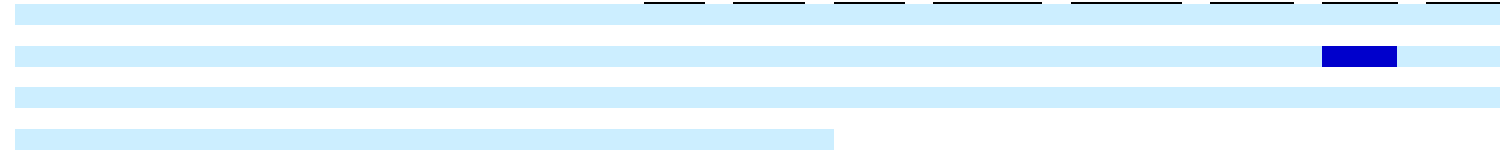














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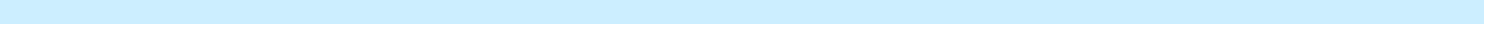
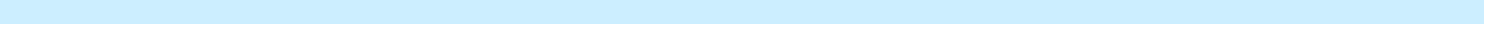
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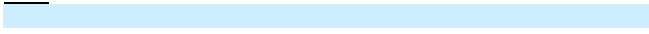














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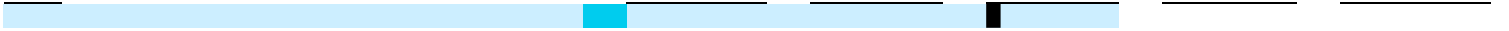






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## COMPENSATION COMMITTEE REPORT

The following report has been submitted by the Compensation Committee:

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in its definitive proxy statement on Schedule 14C.





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## AUDIT COMMITTEE REPORT

The Audit Committee of Cleveland-Cliffs Inc Board of Directors ("Committee") is composed of four independent directors and operates under a written charter adopted by the Board of Directors. The charter is reviewed and reassessed for adequacy annually by the Audit Committee and reviewed by the Audit Committee with the Board of Directors. The Audit Committee reviewed the view of the áe tgrUreviewrtt SeUt RHM08 ed byof : recteweAwed tDirectors. nhe Audwrtt









